FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30.075

Tuesday November 4 1986

MAJOR EUROPEAN ACQUISITIONS IN THE US

Royal Dutch/Shell paid \$5.67bn in May 1984 to buy out the minority sharehold-ings in Shell Oil (US). CGE of France and ITT of the US are planning a telecom-munications joint venture which will group assets valued at \$4.6bn in which CGE and its European partners will have a 65 per cent stake.

Big Three Indust United Technolo Immost Corp

Beatrice Foods

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World news

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Gorbachev People sets his Express terms for losses summit

Soviet leader Mikhail Gorbachev said he favours a new summit with President Ronald Reagan on condi-tion that it is productive and takes account of their meeting in Reykjavik last month.

We are still for such a meeting but on the indispensable under standing that it should be prodactive and take account of the objective fact that Reykjavik has brought about a fundamentally new international situation," he said in a letter to Zimbabwe Prime Minister Robert Mugabe.

Mr Gorbachev denounced the US for not joining the freeze on nuclear weapons tests that the Soviet Union has had in force since August last

Bourguiba wins

President Habib Bourguiha's ruling party won all 125 seats in Tunisia's general election, which was boycotted by opposition parties. Figures putting the official turnout above 75 per cent were denounced as distorted by Bourguiba's opponents.

Envoy recalled Belgium has recalled its ambassador to Syria for consultations ahead

of next week's European Communi-

ty foreign ministers' talks in Lon-

don about relations with Damascus.

Aquino welcome

The offer by Philippine communist rebels to halt their 17-year insurgency for 160 days was warmly re-ceived by President Corazon Aquino. But military leaders are thought to oppose a long ceasefire which would give the rebels time to re-group. Cardinal Simi fails, Page 4

Iran crash kills 103

An Iranian Army C-130 Hercules - aircraft crashed into mountains near Zahedan in south eastern lass killing all 105 people on boards Technical failure was planned.

israel holds editor

Israeli occupation authorities on the West Bank arrested the editor of a Palestinian newspaper and issued an order for his expulsion for anti-Israeli activities.

Rand bomb verdict

A white South African woman was found guilty of treason and arson in the Rand Supreme Court after pleading quilty to planting impet mines in police stations. She could face the death penalty. Page 4

Nicaragua fears Washington is considering the sale

of advanced American fighter jets to Honduras in a move which critics fear could alter the military balance in Central America and escalate the civil war in neighbouring Nicara- from the reinsurance business gua. Page 8

Accident explained

plex near Varnz on the Black Sea was caused by a ruptured pipe. Two days of virtual silence were broken by a trade union daily paper which blamed a lack of safety checks.

Malaysian ruling

work permit of Asian Wall Street Journal correspondent John Ber many, where the concept is in its intheken and said he should have fancy. Page 20 been allowed to contest his expulsion from the country. Page 4

unarrered French airliner taking the Stock Enchange information system is still heavily curtailed. Page 19 landed by mistake at nearby Agaba CHINA's plan to exploit gas off Haina Lordan After an hour's question nan Island suffered a setback when ing the pilot was allowed to take off talks stalled with Hong Kong on purchases from the field. Page 7

Business summary

mount

PEOPLE EXPRESS, financially troubled US airline, announced it. had lost \$110m in its third quarter and had accepted a big cut in the price which Texas Air, its main rival, is paying to come to its rescue.

WALL STREET: The Dow Jones industrial average closed up 16.45 at 1,894.26. Page 40

TOKYO was closed for a national holiday. Foreigners accelerate pull-

LONDON: Sterling's strength, reflecting better prospects for oil prices, pushed government bond and share prices higher. The FT-SE 100 index rose 7.1 to 1,639.2 and the FT Ordinary index gained 6.7 to 1,294.1. Gift-edged prices ended with gains of just over 1 point. Page 40

GOLD rose \$5% to \$405.75 on the London bullion market. In New York the December Comex settlement was \$406.8: Page 32

DOLLAR closed in New York at DM 2.0620; SFr 1.7145; FFr 6.7330 and 2.0620; SFr 1.7145; FFr 0.7530 and Y163.90. It rose in London to DM 2.0635 (DM 2.0590), but fell to FFr 6.7375 (FFr 6.7175); rose to SFr 1.7175 (SFr 1.7105); Y163.95 (Y163.40). On Bank of England fig-ures the dollar's index rose to 112.8 from 112.6. Page 33

STERLING closed in New York at \$1.4130. It rose to \$1.4115 (\$1.3960), and to DM 2.9125 (DM 2.8950); FFr 9.51 (FFr 9.4425); SFr 2.4250 (SFr 2.4050); Y231.50 (Y229.50). The pound's exchange rate index rose to 68.7. Page 33

ZINC prices on the London Metal Exchange fell sharply on news of an end to the five-month strike at Noranda's zinc refinery at Valleyfield, Quebec. The cash price closed £26 down at £604.50 a tonne.

GOODYEAR, world's biggest tyre manufacturer, being pursued by a flutopean intestor group led by Sir-James Goldsmith, unveiled its first move in its battle to remain independent. Page 19

TATE & LYLE, UK sugar refiner said Ferrazzi of Italy might have broken undertakings given to the British Government by negotiating to buy 70 per cent of British Sugar from S & W Berislord. Page 18

ST GOBAIN. French state industrial group, has suspended trading in non-voting shares in anticipation of its move into the private sector.

ALLIED Stores, fourth-largest US stores group, agreed to a takeover by Campeau, Canadian property concern, in a deal that values the

New York-based retailer at \$3.65bn.

MEAD, US forest products group, announced that it is to withdraw

BRUNSWICK: US manufacturer of leisure and industrial products, has An accident which killed 17 people announced that it has agreed to at Bulgaria's biggest chemical com- acquire Bayliner Marine, world's largest manufacturer of pleasure boats, for almost \$425m. Page 19

> CREF. US institutional investor, attacked companies which use poison pill shareholder rights amendments

J HENRY SCHRODER Wagg, UK Malaysia's Supreme Court quashed merchant bank, has become the a government order cancelling the first to set up a fund to finance work permit of Asian Wall Street management buyouts in West Germanagement buyouts buyou

COMPUTER problems marred trading in London's new securities markets last week seem

Hoechst launches \$2.8bn bid for Celanese of US

BY ANDREW FISHER IN FRANKFURT AND PETER BRUCE IN BONN

L' Air Liquide

HOECHST, one of the big three West German chemical companies, yesterday launched a \$2.85bn take-over offer for Celanese Corporation of the US which would make it the largest chemical company in the The offer is the largest ever-made

by a German company and one of the biggest by any European com-pany in the US. It is also the latest mple of a German concern using the strength of the D-Mark against a much weakened dollar to strengthen its interests in the US. Last month, Bertelsmann, the media concern, announced deals Worth about \$800m to purchase the outstanding majority share of the RCA records and music business and the Doubleday publishing company. German net foreign assets have more than doubled since 1983 as a result of the soaring D-Mark.

The tender offer by Hoechst val-

year had a net income of \$178m on because of losses on basic plastics, sales of just over \$3hm. It has recov- a division which has since been ered from a loss-making period in sold. Total Hoechst turnover was

American Hoechst, the US subues each Celanese share at \$245 and is being recommended by the board of the US company which last profits plunged from \$53m to \$5.7m

DM 43hn (\$17.5hm at the exchange

Sep 84 Jul 86 Aug 86

Continued on Page 18 Bidding for top chemical spot,

CGE and **ITT** venture to include fibre assets

cité (CGE) and ETT have enlarged dustrial control of the new telecomcommunications deal by munications concern.
the two groups' cable and Although the addition of the including the two groups' cable and optical fibre assets in the joint ven-ture which will create the world's will increase the overall value of second largest telecommunications concern after AT&T.

bre operations will increase the yesterday he was confident that the overall value of the activities deal would be completed by then. grouped in the joint venture from Following an agreement signed \$4.20m to \$4.50m. It will also lead to in New York by CGE and ITT last the reduction of ITT's original stake week, CGE will bring to the venture in the joint venture from 37 per 65 per cent of the shares of its cent with the European partners in Cables de Lyon cables subsidiary cent to 85 per cent.

stake in the Dutch-registered holdture. The holding will replace with a and employ about 150,000 people. more simplified structure the original idea of setting up Eurotel, a sepsal amount to about 2 per cent arate company, to group the shareholdings of the European partners
led by CGE in the joint venture. It
also reflects Mr Suard's intentions

COMPAGNIE Genérale d'Electri- of having full management and in-

cable and optical fibre operations the venture, it will not modify the cash aspects of the original transac-Mr Pierre Suard, the new CGR tion. CGE and its European partchairman, said yesterday that the ners are due to pay ITT \$1.152hn by addition of the cable and optical fi-

worth \$362m. In turn, I'll will add its cable and optical fibre assets, in-Mr Suard also confirmed that cluding two operations in the US, to CGE intended to hold a 51 majority the joint venture valued at \$65m. The new joint venture is expected ing which will control the joint ven- to have sales of \$12.5bn next year

It is the first time the French nationalised group, due to be priva-tised probably in the second half of next year, has published first-half consolidated earnings figures. None the less, the first-half figures this year show a substantial gain over last year when CGE reported for the whole year net earnings of FFr 1.1bn. First-half sales totalled FFr 35.4bn compared with sales of FFr 72bn for the whole of 1985.

The first-half earnings include extraordinary gains of FFr 314m from sales of securities. But even excluding these gains, profits showed a strong advance in the first half. Mr Suard appeared confident

over CGE's ability to complete the financial aspects of its deal with ITT even if Telefonica of Spain eventually decided not to take a \$300m stake in the joint venture. However, Mr Suard said CGE

would not agree to any special conditions or treatment for the Spanish telecommunications activities due to be absorbed by the joint venture.

Men and Matters, Page 16

Bitter political row in Dublin follows Sinn Fein decision

BY HUGH CARNEGY IN DUBLIN

can Army, to try to enter the Irish night when Mr Charles Hanghey, leader of the opposition Fianna Fail party, said the reaction of Dr Garret FitzGerald, the Prime Minister,

had been grossly irresponsible. Part of Sinn Fein's intention in deciding to enter the Irish political am was to disrupt the established parties, but it can hardly have expected to provoke such a Haughey said, in a clear reference swift fend between the country's two major parties.

Haughey said, in a clear reference to recent Fine Gael suggestions that Fianna Fall is alraid of losing two major parties.

Mr Hanghey said in a statement that Dr FitzGerald's hasty reaction

to the Sinn Fein decision on Sunday "had all the appearances of political immaturity and may well be counter-productive." The Prime Minister, leader of Fine Gael, said all parties had an

obligation to band together to stop Sinn Fein winning any seats at the next general election, due within 12 months.

Mr Haughey said that Dr Fitz-Gerald had indicated in a radio in-

THE DECISION by Sinn Fein, the terview that he would appeal to vo-political wing of the Irish Republiters to put all parties except Sinn ters to put all parties except Sinn Fein ahead of Fianna Fail in Ire-Parliament started a bitter row last land's multi-preference ballot sys-

> This was grossly irresponsible because Figure Fail was the only par-ty capable of winning a parlia-mentary majority and thereby de-nying Sinn Fein a bargaining or compromising role.
>
> Fianna Fail would not be intimi-

dated by the Sinn Fein decision, Mr votes to Sinn Fein. Mr Haughey added that if Sinn

Fein secured any electoral support by exploiting social and economic issues "the blame for this must be laid firmly and squarely on (Fine Gael-Labour) coalition policies." Mr Hanghey, is to convene a

meeting of his shadow cabinet to-day to decide its response. This will be closely watched by Fine Gael, which has already accused Mr Haughey of recently adopting a hard line on Northern Ireland to

head off any electoral threat from Sinn Fein – an accusation strongly denied by Flanna Fail. Yesterday Mr John Wilson, a Fi-

anna Fail front-bencher from the border constituency of Cavan-Mon-aghan, where Sinn Fein is relatively strong, said his party would not co-operate with any organisation that supported violence. There were also denunciations of

Sinn Fein's IRA link from the jun-ior coalition partner Labour and the Sinn Fein voted at its annualcon ference to overturn its long-standing policy of abstention from the Irish Parliament, although not from British and Northern Ireland parliaments, as part of a developing du-al strategy of conventional political activity, on the one hand, and the IRA's armed campaign in Northern Ireland, on the other. Mr Gerry Adams, President of

Sinn Fein, linkened Dr FitzGerald to the Rev Ian Paisley, leader of the Continued on Page 18

Editorial comment, Page 16

\$ falters before mid term vote

wait for the results of today's mid-term US Congressional elections and the auction of US Treasury The dollar had been bought solid-

and the half percentage point cut in the Japanese discount rate cut announced on Friday.

age of measures designed to stimu-late the Japanese economy.

Japanese demand for dollars,

with a \$10hn offer of 3-year notes. But foreign exchange traders are well aware of the fact that the Bundesbank, the West German central

dollar up too fast.
The dollar yesterday encountered

reekend close at Y163.40.

The foreign exchange market is also focused on the next set of major US economic data - US unemployment figures for October due to be released on Friday.

Money markets, Page 33

By Janet Bush in London THE DOLLAR'S rally faltered yesterday as the foreign exchange markets decided to sit back and

by for several trading days in reac-tion to the narrowing of the US merchandise trade deficit in Sep-tember in data released last week

The dollar had also profited from news of a co-operative agreement between the US and Japan which included a statement about stabilising the dollar/yen rate and a pack-

boosted by the US currency's solid performance in the last few days and also by the discount rate cut, should keep the dollar relatively firm this week. The US Treasury is selling \$29bn of bonds at this week's auction which begins today

bank, last intervened against the dollar when it hit DM 2.10 and are cautious about building too large long dollar positions.

All the signs suggest that it will be a close-run race between the Republicans and Democrats in today's US poll and the prospect of Demo-cratic control of the Senate is enough to stop investors buying the

trong resistance to a rise above DM 2.0750 and ended well below its day's high of DM 2.0760 at DM 2.0535 compared with the close on Friday at DM 2.0590. It rose to a peak of Y164.50 during yesterday's session but then fell back to close at Y163.95 compared with the pre-

THE WORLDS airlines are to put These killed 18 passengers and ininternational treaty to secure conat airports, along the lines of exist-ing treaties which provide for heavy

At the same time, the airlines, members of the International Air if it cannot render such attacks im-Transport Association, want governments to become much tougher in implementing the existing treaties governing penalties for hijacking and sabotage against aircraft, which they feel could be made much more effective in stamping out existing forms of air terrorism. At present, crimes at airports are lealt with under the laws of the ountries where such terrorist at-

ao uniformly applicable international law covering such crimes. A motion to be voted on today at the IATA annual meeting at Mon-treux, and already approved by IA-TA's powerful executive committee, instructs Mr Gunter Eser, director general, as a matter of high priority to work with the Internation Aviation Organisation on the details of a proposed new treaty guaranteeing heavy penalties for any-body found guilty of an attack on an

ternational airport. airports, in December last year.

Airlines press for action on terrorists

West Germany: testing

time ahead

The airlines fear that there could certed action against terrorist acts be more such incidents unless con-

certed government action is taken. They feel that only a new interna-tional treaty providing for severe penalties for attacks on airports can provide the deterrent needed, even The motion approved yesterday

by the executive committee which includes several major airlines' representatives, also calls on all the airlines to urge their governments to adopt the existing treaties, where they had not already done so and to implement them consistently.

The treaties were signed in To-kyo in 1963, The Hague in 1970 and in Montreal in 1971, covering retacks are committed, and there is spectively crimes against persons aboard aircraft, hijacking and sabotage while in flight.

Only 122 states of the 155 member countries of the International Civil Aviation Organisation (the United Nations' technical agency) have so far ratified those three treaties, while there are some countries which have ratified them who are not obeying their obligations.

There is also mounting concern at the way in which governments The airlines' move follows the ter- are passing on to the airlines the rorist attacks at Rome and Vienna rising cost of international aviation

Chissano elected as Mozambique leader

Frelimo perty to succeed President
Samora Machel, who died in an aercial said that South Africa was usoplane crash on October 19.

The choice of Mr Chissano, 47, by the 130 member central committee of the party, suggests that Mozambique will continue its cautious overtures to the West and press in 1975, and has gained a reputation ahead with its economic reforms, although maintaining its public stance as a Marxist Leninist state.

News of Mr Chissano's election, made in a live broadcast on Radio Maputo by Mr Marcelinos dos Santos, the country's interim leader. came amid signs of increasing tension on the South African border.

A government spokesman in Pretoria said yesterday that a South Resistance (MNR) at the same time African soldier had died in a land-as reviving an economy battered by mine explosion near the border. He war and drought.

MR JOAQUIM CHISSANO, Mo- accused African National Congress zambique's Foreign Minister, was (ANC) guerrillas operating out of yesterday unanimously elected Mozambique of having laid the President by the country's ruling mine, a charge denied in Maputo.

ing the incident as an excuse to

launch a military attack. Mr Chissano, ranked third in Frelimo's politburo, has been Foreign Minister since independence as an urbane diplomat and political moderate. He speaks several lan guages fluently, including French, Portuguese and English, and is credited with belging to persuade Mr Machel to move away from rigid

application of socialist policies.

A major-general in the army, Mr task of trying to defeat right-wing rebels of the Mozambique National

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Britain 10-12

litics; Middle East 16 company managers 26

EUROPEAN NEWS

Lubbers joins battle for slice of French telecoms market

MR Ruud Lubbers, the Dutch Prime Minister, has joined the fero-cious battle for a slice of the French telecommunications market - e tug of war that has embroiled leaders of france, West Gemany and the US.

Mr Lubbers has personally urged political ones in e proposed deal in and Telegraph (AT&T) would gain access to the French telecommuni-

The joint venture between Philips, the Dutch electronics group, and AT&T, has already concluded a tentative deal to take over CGCT, the state-owned French telephone ny, but the pact has been hwarted by political pressure from

Générale d'Electricité (CGE) get-ting a footbold in Germany. CGE is planning to acquire the controlling stake in ITI's European

Germany is believed to have lobbi-

ern, to get control of CGCT in ex-

dard Elektrik Lorenz of Germany,

lay to put his case before Chan-

er to the French PTT The Dutch-American venture

owned CGE in return for the CGCT business and has confidently pre-dicted for a year that the deal would

The French business is consid ered crucial for the three-ye Philips-AT&T, which has faced tough competition in the overCOMECON SUMMIT BEGINS

Moscow signals willingness to change economy

A SUMMIT meeting of Comecon, the Soviet-led trading bloc, began yesterday in Bucharest amid signs of Moscow's readiness gradually to introduce market-oriented reforms.

Mr Nikolai Ryshkov, tha Soviet Prima Minister, and prime ministers from she East European countries, as well as European countries, as well as Cuba, Mongolia and Vietnam, are expected to discuss struc-

organisation.
Soviet finance and foreign trade specialists said in Hungary last month that acceleration of growth with in Consecution. required a change in its "exist-ing economic instruments." They indicated that Moscow

licly discussed by Soviet and Hungarian officials recently. seen as e big barrier to boosting trade in Comecon.

Mr Mikhail Gorbachev, the earlier this year of setting up too many bureaucratic comand of neglecting ths creation of incentives to improve performance. East improve performance. East European officials, however, said Comecon reforms would be introduced only gradually,

would also be discusse with special attention to be paid to "safety" in the nuclear power industry.

slovakia for the rest of Eastern

shift has taken place as a result of the country's serious energy shortage and has led to increase

Italy's Radicals postpone demise

FFALY'S Radical Party has decided to hold onto life for another three months before suspending its activities.

Feeling at the party's annual congress against immediate closure was so strong that its leadership came up with two targets which would deliver a reprieve. One is that the party's 1986 membership must reach 10,000 by the end of the year. Secondly, the 1987 paid-up mem-bership must be at least 5,000

Although the party, which polls between 23 per cent of the national vote, has an illustrious and successful record in leading the fight for libertarian issues such as divorce and abortion, its leaders claim that a minimum membership is necessary to give it credibility. "We must have a minimum of strength, otherwise no-one takes any notice of us," said Mr

Marco Pannella, the party's leading spirit. cynics say that such a bloc is

During its congress, the party
acquired nearly 1,000 new members to give a total membership

Leading spirit. cynics say that such a bloc is
as likely to emerge as 10,000
paid-up members of the Radical
Party. leading spirit.

of 5,382. While Mr Pannella had appeared to want an imme-diate suspension of activities at the congress, there are there who believe that his principal objective was publicity, which has been abundant, and new members, which have been less

gets overwhelmingly adopted by the congress. But if it suc-ceeds then the congress will be reconvened in February to give

Cynics say that Mr Pannella likes the idea of throwing the Radicals in with a realignment of the non-clerical parties under Socialist leadership: Under this scenario, these non-Communist, non-Christian Democrat parties would present themselves as a single bloc and potential government at the next elections capable of winning at least 25 per cent of the vote. Other

Gibraltar 'association' plan

THE GIBRALTAR governing party of Chief Minister Sir Joshua Hassan is pursuing plans to adopt free association as party policy for the decoloni-sation of Gibraltar, in spite of public protests from Spain and apparent British conserve apparent British concern.

A motion to this end is being

moved at the party's conference today and is expected to obtain today and is expected to obtain massive support when voting takes place on Thursday. The motion wants free association to be included in the party's manifesto for the next general election due in 1988.

Sir Joshua does not bave Spanish arguments that tha Treaty of Utrecht of 1713, under which Britain acquired the Rock and granted Spain first refusal

on sovereignty, prevents a formula of free association from being pursued in Gibraltar's case. Gibraltar, he says, from being pursued in Gibral-tar's case. Gibraltar, he says, could opt for free association with Britain without this en-tailing any change in sovereignty. The Queen of England would remain Queen of Gibraltar.

of Gibraltar.

After a two-year study of this option, a sub-committee of the party—the Association for the Advancement of Civil Rights—has chosen a status similar to that between this Cook Islands and New Zealand, whereby the former obtains a full measure of self-government while the latter exercises control over defence and certain aspects of foreign affairs.

to fight the decision in court unless the legality of his

majority share ownership in the Central Bank is recognised and the sum of money imported into Greece as foreign exchange specifically for the Central Bank transaction is refunded, with the mission for its request.

permission for its re-export.

Blocked bank takeover sparks storm in Athens

BY ANDRIANA IERODIACONOU IN ATHENS said yesterday that he intended

THE RELATIVELY straight-forward matter of the sale of a small Greek private bank has embrolled the economy ministry and the Bank of Greece in a controversy which threatened yesterday to develop into a legal confrontation with one of the country's leading business-

men.
The controversy developed Ministry when the Economy Ministry and the Bank of Greece moved over the weekend to block the takeover of the Central Bank of Greece, through a Dr 1.05bn (£5.4m) injection of share capital, by Dr George Koskotas, an established banker and magazine publisher. zine publisher.

The selection of Dr Koskotas as the most suitable of several candidates for the takeover had candidates for the takeover had been announced earlier by the government-appointed acting manager of the Central Bank's affairs, who claimed to have the agreement of the Bank of Greece and the Economy Ministry for his decision.

The authorities, however, denied having given their approval and dismissed the acting manager.

Sources close to Dr Koskotas

FINANCIAL TIMES Pinancial Times
Published by The Financial Times
(Burope) Ltd., Frankfurt Branch,
represented by E. Hugo, Frankfurt/
Main, and, as members of the
Board of Directors, F. Barlow,
R.A.F. McClean, G.T.S. Dames, M.C.
Gornsan, D.E.P. Palmer, London,
Printer: Frankfurter-SocietilsDruckerel-Gunbil, Frankfurt/Main,
Resnowship editor, R.A. Haver Responsible editor: R. A. Harper, Frankfurt/Main. Guiollettstrasse 54, 8000 Frankfurt am Main 1. C The Financial Times Ltd, 1988. The Francial Times Ltd, 1986.

FINANCIAL TIMES, USPS No. 199640, published daily except Sundays and holidays. U.S. subscription rates 5353.00 per annun. Second class postage paid at New York, N.Y. and at additional mailing offices, POSTMASTER: send address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 19622.

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verification plan BY ROBERT MAUTHNER AND PATRICK BLUM IN VIENNA THE US is expected to propose a formal system of verification for compliance with the human rights provisions of the 1975 Helsinki Agreement at the Helsinki Review Conference which opens in Vienna today.

Mr Warren Zimmerman, head
of the US delegation, indicated

that Washington was considering an initiative to appoint special human rights panels of three distinguished citizens drawing on the 35 signatory These panels would have the

right to visit all the other states to check compliance with the Helsinki Human Rights pro-

visions.

The first few deys of the conference, which is scheduled to last until the end of July next year, will be overshadowed by bilateral meetings on the sidelines between Mr George Shultz, US Secretary of State, and Mr Edouord Shevardnadze, Soviet Foreign Minister.

The two ministers are due to meet on Wednesday and Thurs-

meet on Wednesday and Thursday to try to agree a basis for resuming the US-Soviet nuclear arms controls negotiations, after the feilure of President Reagan and Mr Mikhail Gorbachev, the Soviet leader, to set a final seal on an agreement in Reykjevík

on an agreement in Reykjevik
"The drastic reduction of
strategic and intermediate
nuclear arms has now become
a realistic possibility," Mr Zimmerman said. "I think thet the
meeting between Mr Shultz and
Mr Shevardnadze has some good
changes of bringing that ore chances of bringing that progress even further.

The US proposal for a buman rights verification procedure is intended to help correct what intended to help correct what major new proposal for the the Western countries consider creation of an enlarged forum a serious imbalance in the way the Final Act of the Conference on a reduction of on Security and Co-operation in forces in Europe.



Mr Eduard Shevardnadze

the Helsinki Agreement's official title—is imple-The West believes that the Soviet Union is mainly interested in the Helsinki Agreement as confirming the inviolability of Europe's post-war frontiers and as a forum for discussing

security problems.

The Soviet Union bas simply not fulfilled its commitments in the human rights area," Mr

Zimmerman said. He gave as examples the drastic drop in Jewish emigrants from the Soviet Union from 51,000 in 1979 to less than 1,630 last year, the jamming of Western foreign-language broadcasts, and the arrest of 41 members of Helsinki Agreement monitoring groups

of the emphasis on buman rights and more balanced implementation of the Helsinki Agreement, the Soviet Union is expected to introduce a to deal with the negotiations on a reduction of conventional

earnings.

Labour leaders said they were

Sweden's trade surplus rises

SWEDEN'S TRADE surplus in September reached SKr 3.3bn (£335m) compared with a surplus of SKr 1.5bn in September 1985 and September 1984,

W German,

Soviet ministers to meet

MR HANS - DIETRICH GENSCHER, the West German Foreign Minister, will meet his Soviet opposite number, Mr Eduard Shevardnadze, in Vienna this week despite a remark by Chancellor Helmust Kohl that has soured relations between their countries, the German Government said yesterday, Reuter writes from Bonn, Reuter writes from Bonn.
Two official visits by West
German delegations to the
Soviet Union were abruptly
cancelled by Moscow at the
weekend after publication of
an interview in which Mr Robi
daws an application by drew an analogy between Mr Mikhail Gorbachev, the Soviet leader and Nazi propagando chief Joseph Goebbels.

chief Joseph Goebbels.

Mr Friedhelm Ost, the Government spokesman, told a news conference that Mr Genscher and Mr Shevardnadge would meet as planned in Vienna, where both will attend the 35-nation Conference on Security and Co-operation in Europe (CSCE), despite the cancellation of other official contacts.

Oslo embroiled in budget crisis

Norway, hit by falling oil prices, was gripped yesterday by e national budget crisis after political parties failed to agree on state expenditure for 1987, officials said, Reuter reports from Oslo.

Protracted between the minority Labour Government and opposition parties failed to produce a majority for the Government's

budget proposals.

The budget has been
Norway's hottest issue since
prices for its North Sea off plunged from \$30 to under \$14 e barrel since last November, stripping an estimated 20 per cent from projected 1987 state

prepared for a long and difficult

Basque police show their mettle

THE ROLE of the recentlyformed Basque police force in freeing the victim of a terrorist kidnapping has been hailed as a breakthrough in the fight against Eta, the armed separatist organisation.

In the first engagement of its kind by members of the fouryear-old force, known by its Basque title as the Ertzantza, a six-man squad successfully liberated a 69-year-old local industrialist, Mr Lucio Aguinagalde, on Sunday in a shoot-out north of Vitoria, the Basque capital, where he had ben abducted by Eta 18 days

One of the force's top commanders, Mr Genaro Garcia de Andoian, was shot dead in the course of the action, in which two of the three terrorists were

previously.

captured.

New ground in policing tactics had already been broken with collaboration between the

TWO MOVES to ease the flow

of trade between member-states of the EEC cleared the barriers

of conflicting uetional interests yesterday, but five more failed

Trade ministers responsible

for negotiating away the restric-

tions on a genuine Common Market formally agreed on a system of common standards for direct television broadcasting

by satellite (DBS) and e stan-dard form of contract for com-

mercial agents selling someone else's products.

the introduction of a common European trade mark—although they studiously evoided discuss-

ing the divisive question of

where a new European Trade Mark Office should be sited.

They failed on a whole range of other questions: to agree on

streamlined testing for pharma-

centical products; on what con-stitutes good laboratory prac-tice for recognising each other's scientific tests; on rules to grant

EEC-wide residence rights to

students and the self-employed:

on easier frontier controls for

In spite of efforts by national

officials, particularly the British

in the chair, to present the pro-gress made in the best possible light, European Commission

travellers; and on commo safety bars on tractors.

They also set a deadling for

to make the grade.

the two forces have strained, with an almost total lack of co-ordination.

Mr Rafael Vera, appointed Secretary of State for Security, greeted Sunday's action as "an important qualitative leap forward" in co-operation between Madrid and the autonomous Basque fighting government in

Government by a commission of five international experts in March this year recommended that the regional authorities should take a bigger role in policing as part of efforts to solve the Eta problem. It said that "in due time" the Basques should assume authority for all aspects of maintain-

MINISTERS AGREE TWO OUT OF SEVEN MEASURES

ing public order.
The red-beret Basque force,

Common Market's slow progress

Common Market ministers of the EEC yesterday agreed on

a symbolic gesture to under-line their commitment to a

frontier-free market: to scrap

customs posts at their internal borders.

The move will go ahead, in spite of the fact that the

customs posts still exist, and

nobody can quite agree on how to make travellers stop

for spot checks without an

Three countries will not benefit from the symbolism:

Greece, which has no internal borders with other member

states, and Britain and Ireland,

For the rest, the old red-

ringed signs marked "Zoll," "Douane" or any

other local equivalent of customs, will be replaced with Euro signs; a ring of 12 gold stars on a blue back-

officials were despondent yester-

day at the slow pace.
The mixed bag of decision-

taking leeves the ministers still well behind their timetable to

agree on 95 decisions by the

end of the year, on their way to a barrier-free market by 1992.

appropriate road sign.

National Police currently posted in the Basque country, according to senior officials.

Mainly engaged in minor duties such as traffic control, the Ertzantza's credibility took a bad knock shortly after its creation, when raiders made off with a stock of pistols, ammunition, radio transmitters and other equipment. In March last year, an Eta bomb killed the bead of the force, Lt-Gen Carlos Diaz Arcocha. A report sent to the Basque

After initially maintaining that terroism, as a national and international problem, fell outside the new force's competence, Spanish authorities are now more willing to see its responsibilities extended.

The Civil Guard has recently played an increasingly domi-nant role in the anti-terrorism Basque police and the para- which is still being built up, campaign, and has been Eta's

broadcasting only required a rubber stamp from the minis-ters, after the European Parlia-ment submitted its own opinion

The common contract for

commercial agents had been blocked by Britain, which yes-

terday lifted its objections in return for an extended transi-

actually going on at official level," he said. "I hope that we

will have a really good score at the next meeting."

Two decisions yesterday bring the total number of

last month.

military Civil Guard in trying currently numbers about 3,300, prime target, with 21 of its to track down the kidnappers. compared with some 7,000 mem members killed so far this Up to now, relations between bers of the Civil Guard and year. Its top officers are year. Its top officers are considered hostile to any ceasefire settlement with Eta, which demands the total removal of the Civil Guard and other Spanish security forces from the region.

Malaise within the Civil Guard was displayed last month when its chief of staff, Gen Andres Cassinello, regarded as the main military candidate to take over as head of the force, published a pro-vocative article aimed at politicians and the press, and brought about his own dis-missal.

Last week, the Government named instead a civilian, Mr Inis Roldan, to head the Civil Guard. The appointment fol-lowed a reorganisation of the top security posts under Mr Jose Barrionnevo, the Interior

Social Fund turns down aid requests

By Our Brussels Staff SOCIAL SPENDING by the EEC last year on projects such as year on projects such as year training, job creation, and help for the handicapped, came to less than half the total value of requests submitted to Brussels.

tionel period to implement the The European Social Fund, The European Social Fund, one of the principal sources of EEC cash for unemployment relief and training projects, faced demands in 1985 for almost Ecu 5bn (£2,65bn) with resources of only Ecu 2.5bn. In the event, less than Ecu 2.2bn in funds Mr Alan Clarke, the British Minister for Trade who chairs the ministers' meeting, admitted thet progress was behindhand, and promised a diplomatic effort in the coming weeks to urge action from national capitals. were actially committed to new schemes. "A great deal of work is

The latest figures for the plight of the Social Fund come at a time when the employment ministers ultimately responsible are keen to review its priorities measures approved under the UK presidency since July to 13, while the Dutch Government got through 21 in the first half and put much greater emphasis on tackling unemployment across the board.

of the yeer. Lord Cockfield, the British Britain, Ireland and Italy have submitted an ambitious plan to put more stress on tackling long-term unemploy-ment, training schemes, specific areas such as inner Commissioner responsible for the internal market, repeated his charge that member states must ebandon their "pick-and-choose attitude" to trade city deprivation, and the promotion of small businesses barriers if the whole internal barrier-free market by 1992. market programme is to be The standards for satellite completed by 1992. and self-employment.

on Falklands fishing zone By Tim Dickson in Brussels ARGENTINA WILL today try to enlist European Community

Argentina

lobbies EEC

support against Britain's milateral announcement last week of a 150-mile fishing zone round the Falklands. The subject is expected to dominate meetings in Brussels this afternoon between Mr Jorge Sabat, the country's Secretary for Foreign Affairs, and the EEC Commissioners for Fisherles and North-South relations. Mr Antonio Cardoso e Cunha and Mr Claude Cheysson. Mr Sabato had a long standing appointment to sea Mr Chey-

son but the session with Mr Cardoso has been arranged in respons to last week's develop-ments. Officials in Brussels last night were reluctant to comment on what is a potentially sensitive issue for the Com-munity. Under Britain's 1973 Accession Treaty, the Falklands are defined as overseas terri-tories and responsibility for their fishing activities lies with

the UK.

The Commission, bowever.
entomatically becomes involved in negotiating access to the fishing zone on behalf of other EEC member states in the same way that it acts on behalf of the Community negotietions over fishing around the Faroes with Denmark. Britain will therefore be in the odd position of, in effect, having a seat on both sides of the table.

Observers in Brussels believe thet much will depend on the attitude of Spain, which is a close political ally of Argentina but whose fishing fleet (the largest in the EEC) has a significant interest in the second spain. facant interest in the waters around the Falklands. EEC fisheries ministers meet in Brussels tomorrow

Moscow lands 'noble' Unesco

The Soviet Government praised the United Nations Educational. Scientific and Cultural Organis ation (Unesco) yesterday as an authoritative body which could do much to promote world peace, Reuter reports from

In a message marking the organisation's 40th anniversary, Moscow promised Soviet contributions would continue so that the UN body could carry on its "important and noble mission."

Turkey scores success

of the 21-member federation of

TURKEY HAS scored a political and alleged human rights success at the Council of violations.

Europe this week in Strasbourg

Diplomats said that the ease
with which Turkey had now
then allowed to assume the of the 21-member federation of presidency indicated that parliamentary democracies, lingering donbts among David Barchard reports. Western European parliamen-Earlier attempts to assume tarians about the country's re-the presidency had been blocked turn to full parliamentary according to the Central Office because of objections to Tur-key's internal political situation or less completely dispelled.

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THE POWER IS IN THE PARTNERSHIP

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Cardinal fails to heal Aquino's rift with Enrile

PROSPECTS for an early solution to the dispute between Mrs Corazon Aquino, the Philippines President, and Mr Juan Ponce Enrile, Defence Minister, dimmed yesterday when Mr Enrile rejected efforts by Cardinal Sin, the Archbishop of Manila, to mediate. Manila, to mediate,

Cardinal Sin, who supported Mr Enrile in February when he rebelled against Mr Ferdinand Marcos, the ousted President, was worried his offer would be spurned because the row had become too emotional.

Two weeks ago mutual friends of Mrs Aquino and Mr Enrile arranged for them to meet in private in an attempt to patch up their differences. The meeting was not successful although Mr Enrile later acknowledged he had said his piece and would

surgency problem, said there was no need for a mediator since he did not have any personal quarrel with anybody Mrs Aquino has resisted sack ing Mr Excile in spite of accusations that his continuing attacks on her policies and actions were destabilising the

Mrs Aquino, who met national security advisers yesterday, appeared ready to agree to a appeared ready to agree to a 100-day ceaselire offered by the Communist New People's Army through its negotiating group, the National Democratic Front. The ceasefire offer, made last Saturday, called for a formal ceasefire from December

The front, she said, "has taken a step forward in acced-ing to my proposal of a cease-

Mr Enrile, who has become She is expected to announce increasingly critical of Mrs her Government's decision late Aquino's handling of the in-

lawyer retained by the Journal to fight the expulsion order, has

Thursday, police raided his office for documents that might

had his share of trouble.

Malaysian court quashes newsman's expulsion order

BY WONG SULONG IN KUALA LUMPUR

THE Malaysian Government powers given to the authorities yesterday suffered an embarras- under amendments of the Official Secrets Act, now before parliament, reflect a growing authoritarian Government attising rebuff when the Supreme Court quashed an expulsion order against Mr John Berthelsen, a US journalist with the tude towards the media.

Asian Wall Street Journal, Under the amendments, virtually any official information.

The court ruled that the not officially released is classified as secret. Violators field as secret. Violators of the act free a manufatory one.

Government's decision to revoke his work permit was of the act face a mandatory oneimproper because he has not given the opportunity to be Mr Mohamad Shafle, the

Mr Berthelsen and a col-league, Mr Raphael Pura, were ordered to leave Malaysia in September on the grounds that their activities were pre-judicial to national security. The newspaper was also banned for three months.

The reporters had written many critical and investigative stories about the declining Malaysian economy, in particu-lar about the business dealings

Saudis in bid to unite Arabs on oil output

SAUDI ARABIA was yesterday trying to muster a united Arab front behind its drive to persuade the Organisation of Petroleum Exporting Countries to limit production and therefore push up oil prices, AP reports from Abu Dhabi.

Sources at the six-nation Gulf Co-operation Council conference said Mr Hisham Nazer, the acting Saudi Oil Minister, had been instructed to arrange a meeting on the issue with his Gulf collegues. The conference opened on Sunday for private deliberations.

Imports forecast

Developing countries may out-Developing countries may out-strip industrialised natione as oil importers early next century if their consumption keeps increasing, according to a UN report quoted by Reuter in Bangkok. The report, released at a meeting of the UN Economic Commission for Asia and the Pacific, said consumption had risen steadily over the past 15 years in the Third World.

Tanker damaged The Iranian oil tanker, Dena,

was damaged last week in an Iraqi attack near Iran's Kharg Island oil terminal in the northern Gulf, according to Lloyds shipping intelligence unit, AP reports from Bahrain.

Karachi toll

Pakistani troops yesterday extended a curriew into new districts of Karachi after overnight ethnic violence took the death toll from four days of rioting to at least 34, Router reports from Karachi.

Korean charges

South Korean Government prosecutors said yesterday that 1,274 students would be charged in connection with last week's violent demonstrations at a Seoul university, reports AP from the Korean capital.

NZ optimism

contravene the Official Secrets.
Act. He refused to hand them
over and was detained for obstructing the police. He was
later granted bail.
The Malaysian Bar Council The economic slowdown in New Zealand over the past year may be over, with the economy poised to move upwards, yesterday lodged a protest with the Supreme Court, expressing concern that Mr Shalle's arrest, poised to move upwards, according to a business opinion survey conducted by the independent Economic Research Institute and quoted by Reuter in Wellington. of Mr Daim Zainuddin, Finance and the charge brought against Minister.

The action against the the act, represented harassment Journal, and the sweeping of the legal profession.

S African woman guilty of treason

David Dodwell reports on a drive to consolidate in Asia

son and arson in the Rand admitting four charges of planting limpet mines in police passport.

In February this year she trol. In February this year she

believed him.

As the prospect increases of

the US and Europe, so the Pre-toria Government has moved

Kong, as an important entreput

and a no-questions-asked trade

authority, is expected by many

Supreme Court yesterday after camps in Angola before return-admitting four charges of planting to South Africa on a false

A WHITE South African, former journalist, Ms Marian
Sparg, was found guilty of treason and arson in the Rand

African National Congress, nesburg three weeks later.

Umkhonto We Sizwa (spear of All four exploded causing horse on which be was patroldemage but a larger bomb ling a dirt road nest Barberton
ling a dirt road nest Barberton ling a d African National Congress, Umkhonto We Sizwa (spear of the nation), and having received military training in ANC camps in Angola before returning to South Africa on a false Johannesburg, was discovered and exploded by remote control.

All four explodes the station in Hillbrow, central nated a landmine. Six soldiers were injured and exploded by remote control.

Six soldiers were injured last month by a landmine explosion near the Mozambican border, about 50 miles to the north. The defence force said:

that of Lord Kadoorie, also have

about one third of South Africa's exports to Hong Kong.

Competitors complain

South Africa has resulted in Nedbank's local deposit-taking company being frozen out of the interbank market with bave dwindled to virtually nothing—from \$221m in 1985. This dramatic slump appears to have less to do with reluctance that of Lord Kadoorie also have that of Lord Kadoorie also have less to boost its own gold exports.

China Light and Power, the utility headed by Lord Kadoorie that supplies electricity to Konton and the New Territories in Honey Kong in the first four months of this year, earning about \$100m. This contrasts with total sales in

own gold exports.

1985 worth \$290,00.

China sold about 10 tonnes

The Hong Kong Government, true to its usual "hands off" policies, has signalled that it has no intention of imposing sanctions against South Africa.

The statistics are clouded by

the fact that South African ex-porters have been known to use members of the South African

Ms Sparg was also found guilty, with two other former journalists, of the petrol bombing of three PFP offices in 1981.

The verdict came as the Defence Force announced that

peace deal agreed by Gandhi

Kashmir

MR RAJIV GANDHI, the Indian Prime Minister, yesterday launched his third year in office with a political peace accord for the troubled northern state of Kashmir.

Under an agreement worked out et the weekend by Mr Gandhi and Dr Farooq Abdullah, an interim state Government, formed by the two men's political parties and headed by Dr Abdullah, will take office this week. State elections would be held in about five menths.

menths. Kashmir has been under direct rule by the Government for nearly nine months since the dismissal of a Government-supported ministry led by Mr G. M. Shah, brother-in-law of Dr Abdullah.

Dr Abdullah.

Mr. Shah became Chief.

Minister of Kashmir two years ago after toppling a popular government led by Dr Abdullah.

Mr. Gandhi is believed to have made concessions to Dr Abdullah, widely considered to be a moderate, because of deteriorating law and order. For several months, groups favouring Kashmir's accession to Pakistan have been active and there has been much violence.

Although Mr Gandhi hehind moves to oust Dr Adbullah in 1984, he now believes that only under Dr Abdullah's leadership can pro-Pakistan groups be checked.

At the same time, officials insist that trade with South Africa is tiny in the context of the ter-ritory's overall trade. **Palestinian** Purchases from South Africa account for just 1 per cent of Hong Kong's total imports, they note. while South Africa accounts for 0.3 per cenut of the territory's direct exports, and 0.2 per cent of re-exports. editor held

THE ISRAELI military authorities yesterday arrested a Palestinian newspaper editor, Mr Akram Haniyah, and ordered his deportation in a clampdown on supporters of the Palestine Liberation Organisation in the occupied West Bank, Our Jerusalem

Correspondent reports. The deportation order issued by the bead of Israel's central command, Major-General Einad Barak, alleged that Mr Haniyah, 33, editor of the left-wing East Jerusalem daily. Al Shaah, was a senior activist in the Fatah movement of Mr Yasser Arafat, the PLO chair-man. It accused him A carrying out unspecified hostile activities



to play an important part in this consolidation. It is an important trading partner in its own right, with imports from South Africa unclear (excluding gold) emounting to \$295m last year, and growing et a rate of about 40 per cent in the first half of this year. The territory is also a critical conduit for South Africa's trade with Taiwan, and with main-land China, which officially denies having any trade links with South Africa. Club." This group of represen-tatives of South African com-

Whether Mr Oppenheimer was discussing possible acquisitions in Hong Kong (last year, Anglo-American wooed both Wheelock Marden and Jerdine Mathematican) panies in Hong Kong meets informally for lunch once a week. Matheson), or was working to make sure that pressure for sanctions does not mount in the British territory, remains un-

His visit comes just six weeks Barclay's Bank, have strong \$50,000 tonnes imported after a controversial tour of bases in both territories. South Africa's Foreign Minister. African banks like Nedbank exported to China, and an Africa's Foreign Minister. While in Hong Kong. Mr Botha in the territory, though the African steel did not mak noted: "We are all the time on recently imposed debt freeze in good share of this total,



and one can only imagine that and one can only magne man discussions are focussing increasingly earnestly on bow they will begin to bite in Asia. Hong Kong's commercial links with South Africa have been strong for many years. The Standard Chartered Bank, and Barriage Bank have strong

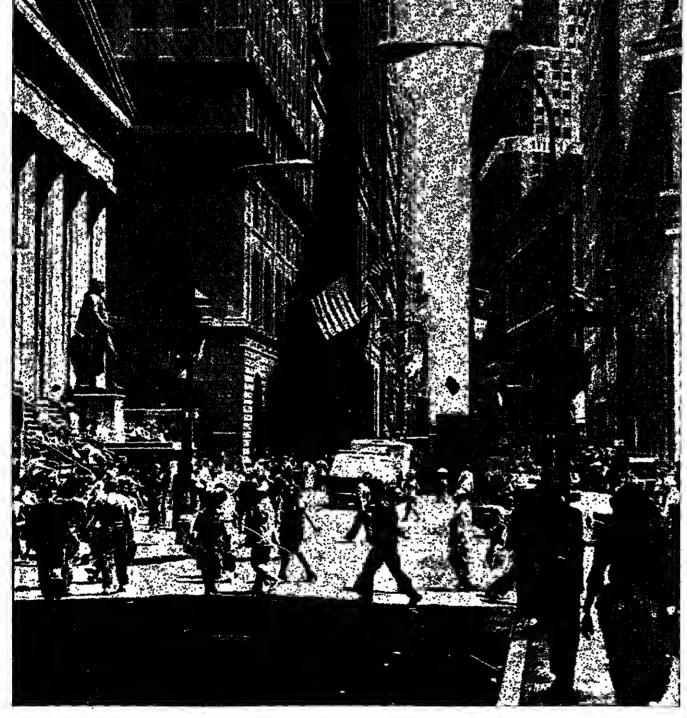
elso supplying Hong Kong with much of its Coca-Cola, mainly because the weakness of the rand has made it a cheaper source than almost anywhere

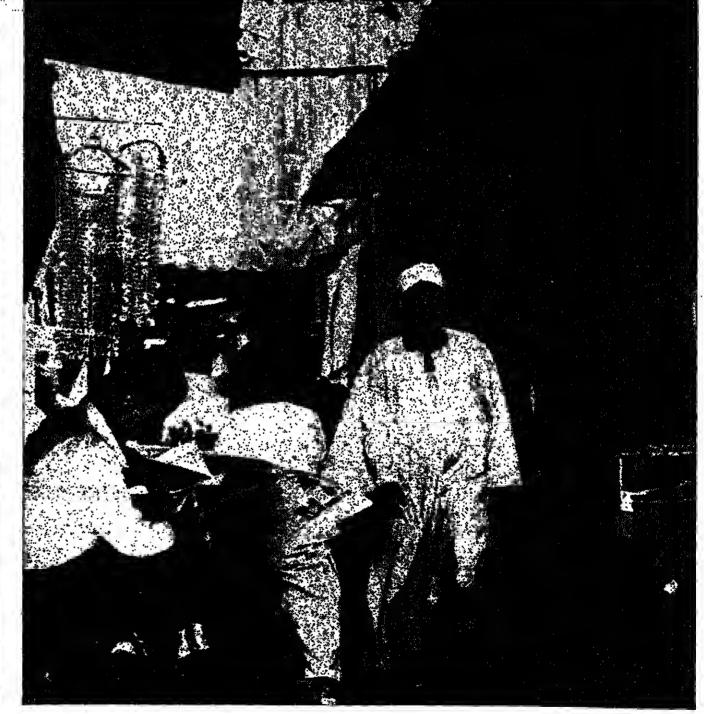
There is no doubting Hong Kong'a role as a switching point for South African steel exports to China, Of the 850,000 tonnes imported last year, 400,000 tonnes were re-exported to China, and analysts say it is impossible that South African steel did not make up a

Curiously. South Africa is

customs area—Swaziland, Bots-wana and Lecotho—as the country of origin for exports that are likely to be sensitive. Hong Kong Government officials are well aware that this practice might increase as any sanctions busting operation begins in earnest, but claim that Hong Kong's direct trade with these countries remains

insignificant at present, and has shown no sign of unusual on Fatah's behalf.





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Financial Times Tuesday November 4 1986

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WORLD TRADE NEWS

Hong Kong blow to Peking's gas field hopes

CHINA'S HOPES of exploiting a major natural gas field off the southern coast of Hainan Island suffered a setback yesterday when officials revealed that talks had stalled with Hong Kong's gas utility company on the purchase of gas from the

News of "considerable differences" between Hong Kong and China Gas Corporation, and China's Offshore Natural Gas Utilisation Corporation comes less than a received tion comes less than a week after China's State Council set up a team of oil and gas experts to scrutinise the \$400m (£277m)

natural gas project.

Leaders in Peking have become increasingly anxious about the financial viability of the project, despite the urgent need in South China for fresh energy supplies that the gas field could amply supply.

Initial appraisals of the Yinggehai gas field, about 100 km south of Hainan Island, suggest total reserves of about 90bn cn m. The field, discovered by a consortium led by Atlantic Richfield (Arco) of the US, could be supplying 3.25bn cu m of gas e year to Halnan end the Chinese mainland by 1970 the Chinese mainland by 1989.

It has been boped that the gas could be used for projects in Hainan, and be piped along China's southern coast as far as Sbenzhen, the Special Economic Zone adjoining Hong Kong, feeding projects in cities along the way. the way.

Two stumbling blocks now eppear to have put the project in jeopardy. First, Chinese offcials had hoped that Hong Kong and China Gas would buy gas from the field, paying in Hong Kong dollars, and thus provide the foreign exchange needed to pay for foreign funding costs

Second, China had agreed to pay Arco in US dollars for the gas brought onshore even though it will be paid by mainland users in local currency.

As the Chinese currency has been devalued against the US dollar—and appears likely to be further devalued in the years
further devalued in the years
ahead—so the likelihood of the
project being financially viable
has dwindled.

Tom the South Came Sea.
It appears that one of the
only substantial finds yet made
may prove unexploitable into
the near future.



The problem of viability has been further aggravated by falling oil prices worldwide, which has made other energy options comparatively more attractive.

Talks with Hong Kong Gas
appear to have stalled mainly
on the issue of price. Mr Malcolm Matthews, managing direcfor of the utility, has been adamant that gas bought from China must be significantly cheaper than current supplies, which are produced from are produced from Naphtha.

must be sufficiently cheap to make that conversion worth-while, and to make the disruption involved in conversion worthwhile for consumers essentially by providing gas at

The State Council think-tank has given no specific deadline to come up with edvice on whether or not to proceed with the project. But with the issues of pricing and sales to Hong Kong both outstanding, the likelihood of the project receiving the go-ahead seems

The main penalty if the deal does not go ahead will be paid in Hainan and Guangdong, both of which face severe shortages of electricity, and both of which have placed high hopes on development being spurred by oil and gas coming onshore from the South Chine Sea.

Japanese agree to lower aluminium import tariffs BY MANCY DUNNE IN WASHINGTON

JAPAN HAS agreed to lower Jepanese sheet and plate its tariff rates on aluminium exports to the US reached imports and to hold semi-annual discussions on issues "Clearly, something is wrong related to aluminium trade according to Mr Clayton according to Mr Clayton Yeutter, US Trade Representa-

After the US-Japan subcabinet consultations, Mr Yeutter said that Japan would lower the tariff rates on un-wrought aluminium from 9.0 per cent to 5.0 per cent on April 1, 1987 and to 1 per cent

April 1, 1987 and to 1 per cent on January 1, 1988.

Japan's 9.2 per cent tariff on aluminium plate, sheet and strip will decline to 6.1 per cent on April 1, 1987, and to 3 per cent on January 1, 1988.

The January 1988 rates had

alreedy been agreed last
December when Jepan
promised to provide greater
access for aluminium in conpensation for restrictions in its

leather market. From 1980 to 1985, US ingot exports to Japan dropped from \$07,000 tonnes to 198,000 tonnes, Mr Yeutter said. U.S. aluminium exports to Japan, the largest market in the world except for the U.S, are less than \$2.000 tons of total American 2 per cent of total American aluminium exports. In 1985, US exports of

when there is e disparity of which the US is internationally competitive," Mr Yeutter said Mr Alan Wallis, US Under-Secretary of State, said be was

satisfied that "major efforts" were now under way to eddress the imbalances of US-Japanese trade.
The Japanese export industry

is "in pretty desperete condi-tion," be said, "which gives yon the impression that things are happening."

In the first eight months of 1986, US exports to Japan had risen an everage of 5.7 per cent in the four sectors for which market opening agreements were reached last year. US sales of forest products

heve jumped 27 per cent. Telecommunications exports have risen 11.6 per cent and exports of medical equipment and pharmaceuticals increased 10.5

per cent.
US sales of electronics products to Japan fell 4.3 per cent during the first eight months, but effects of the US-Japanese aluminium sheet and plats to Japan were only 2,600 tonnes.

Rise in yen 'could boost British sales to Japan'

BY CARLA RAPOPORT IN TOKYO THE appreciation of the Japanese yen against the pound could provide a significant boost to the sales of British goods to Japan, according to Mr Melville Guest, Britain's new commercial coun-Britain's new commercial coun-

Mr Guest said however, that unfair trade barriers against goods remained in

But the year's recent appreciation provided new opportunities for UK makers of consumer as well as catipal goods. in the past year, the yen had appreciated by about 30 per cent against sterling.

Although the effects of the yen's revaluation have yet to filter down to the consumer level, "pressures from various level, "pressures from various sources seem certain... to have a downward effect on imported consumer goods prices.

"I refer to parallel imports which cause such pain to loyal agents and distributors and the rapidly increasing pro-pensity of the Japanese to spend their yen on trips aboard where goods cost perhaps 30 per cent of what they cost in

goods hardly the average on the average consumer's daily life.

"Japan is now e nation of 120m of the wealthiest people

in the world. Many of them, however, are still largely unaware of the pleasures of e Western

"It is of crucial importance for British manufacturers to invest now in product research and development and the marketing and distribution infrastructure necessary succeed in this country.

At the consumer level, the large majority of British goods sold in Japan, at made there under licence by local manu-

That system was now ripe for change. It had brought significant royalties to the companies concerned, but "it has been at the expense of the trade balance and jobs in the UK. "That may have been the only realistic course of ection at the time, but I hope that most companies will re-assess

the market in the light of the

revaluation of the yen.

group to build \$60m

China hotel

By Steven B. Butler in Singapore A SINGAPORE construction, property and hotel group, yesterday announced plans to build e \$60m (£41m) botel in Shanghai with a Chinese

Lim Kah Ngam (LKN), through its subsidiary LKN Investment International, will form a 50:50 joint venture company with Shanghai Inter-national Ventures and Consulting Corporation, a subsidiary of the Foreign Affairs Office of Shanghai Municipality. The venture will build a 600-room hotel and an international club for the expatriate community in Shanghai.

The project with LKM will involve \$7.5m of equity investment by each partner, and an envisioned \$45m of loans to be

China.

The Singapore-based financier, Tan Sri Khoo Teck Pust, who controls the Goodwood group of hotels in Singapore and the Travelodge chain in Australia, and the Ko family, in Singapore, are involved in e Conversion to accept China's natural gas would cost et least HK\$1bn (£89m). Mr Matthews over a 10-year period at a potential cost of \$350m.

Singapore

Rover of North America for the US launch next spring of the British-built luxury four-wheeldrive vehicle are moving into

Alexandra. RRONA, a wholly-owned subsidiary of the UK state-owned Rover vehicles group, expects to sell about 3,000 Range Rovers in the first 12 months after sales begin in March. The vehicles are expected to sell for around \$30,000.

immediate parent of RRONA within the Rover Group, believes that it can follow in the further advance in Singapore's efforts to promote itself as e major provider of services to promote of services to promote itself as e major provider of services to prepared to pay premium provider of services to prepared to pay premium provider of services to prepared to pay premium prepared to pay prepared to pay premium prepared to pay prepared prices for what it bopes will be perceived as e prestigeous European product.

The US is the world's largest

market by far for light four-wheel-drive vehicles of all types, with sales of around 1m units a year. RRONA's initial sales target represents only around 0.3 per cent of the total market. RRONA does not bowever see either US-produced 4wd vehicles like American Motors Jeep range, or Jepanese imports such as the Toyota Land Cruiser

Jaguar's success has raised hopes, reports John Griffiths and David Owen

Range Rover prepares for US launch

PREPARATIONS BY Range

top gear.
The stepped up activity follows the opening last week of the company's US headquarters at Lanham, Maryland, in a

Land Rover, the UK-based

deciding

RANGE ROYER SALES WORLDWIDE

1982

38,926

be competing mainly with other imports. European luxury including non-4wd like Porsches and Jaguars, for different — particularly those living in the northern "snow-belt" states. buyers seeking something

The US company's president is former Volkswagen of America executive Mr Charles Hughes, and the marketing director is Mr Roger Ball. It intends to establish a network of 60 dealers by launch time and a spokesman said 20 had been appointed so far, after 600 applications had been received.

"RRONA has not set out to attract the holders of any specific existing franchise. But inevitably it has leaned towards dealerships already experienced in European car imports in the target states of California, the East Coast and the snowbelt," said the spokesman.

By leunch time, Land Rover will have spent more than four years in deciding first how to tackle the North American such as the Toyota Land Cruiser market, and then bringing its es the Range Rover's principal plans to fruition. Initially it certainly, Land Rover execuspecialist van-making subscious.

Rather it believes that it will Jaguars among others, before the current exchange rate the profits is not separated out the target is met.

11,884

25,562

13.458

31.046

approach.

RRONA was set up 18 months Since then it has had to cope with a long period of uncertainty, now over, when it seemed that Land Rover, along with its fellow Rover Group company Leyland Trucks, would taken over by General

Partly because of this, the Range Rover will be coming into the market, like the Austin Rover Sterling executive car, et a time when the big exchange rate-induced "windfall" profits for most European producers exporting to the US

Nevertheless, while the strength of the D-mark against the dollar is deeply worrying some West German motor industry chiefs—with Audi management board chairman, Dr Wolfgang Habbel hinting that at DM 1.90 to the dollar—and and acute correcter withdraw. Andi could consider withdrawing from the US—the relative
decline of sterling has
improved RRONA's competitive



Mr Graham Day

US operation should be important profitability. contributor

Land Rover made £10m profit Land Rover made £10m profit before interest in 1985, mark-ing the second year of recovery from its worst-ever year of 1983. Then, it lost £14m before interest, mainly as the result of recession hitting key Third World markets for the utility Land Rover model, which still accounts for about two-thirds of total sales.

but which is widely understood to be the single largest contributor.

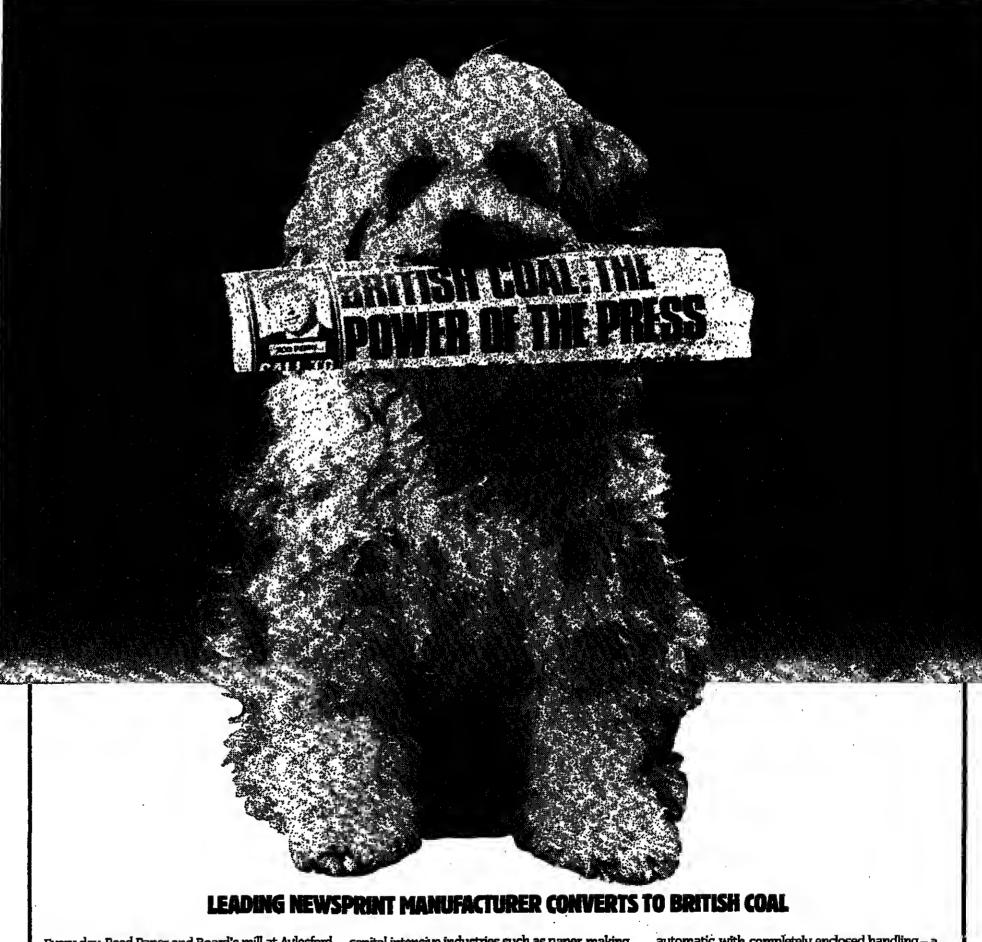
Under a sweeping reorgani-sation instituted in September by Mr Graham Day, Rover Group's new chairman, Freight Rover has been separated from Land Rover. Government hopes of privatising all parts of the Rover group will therefore be dependent on Range Rover and Land Rover sales only.

Mr Day has already acknowledged that it is likely to be two years or so before Lami Rover is a likely sell-off candi-date, even after the intensive and successful cost-cutting operations which have seen all Land Rover's formerly scattered operations integrated on

one site near Birmingham. Of particular interest to the North American market, both Rover group and Jaguar have been pouring cold water on re-newed rumours that Jaguar itself might be interested in a

Meanwhile, Range sales world-wide this year are expected to break the previous record sales of 13,255 units achieved in 1982. They fell to 12,182 in 1983 as the recession bit, and to 11,884 in 1984. Last year, however, they reached 13.458 and Land Rover is forecasting "et least 15,000 " units this year.

The US market, on its own account, thus promises en in-crease of around 20 per cent if



Every day, Reed Paper and Board's mill at Aylesford in Kent produces enough newsprint for 2 million newspapers. As well as Reed Newsprint, the Aylesford mill also manufactures vast quantities of paper and board for the corrugated case industry. All the heat and steam for the paper-making

machines and the extensive papermill complex is now provided by boilers using British coal. Five Babcock fluidised bed boilers, each rated at

65,000 lb of steam/hr, are at the heart of a totally new plant with integrated coal and ash handling. Asked why coal was preferred to oil, Reed Paper

and Board's Director of Purchasing, Michael Gadd comments: 'The present low price of oil highlights its biggest problem. Continual price fluctuation makes long-term cost planning impossible. Yes, the price is down today, but sooner or later it will bounce back up again. We cannot live with that kind of situation. Tactical planning isn't for us -for

capital-intensive industries such as paper making. we must plan strategically over the next decade." And for that we need the price stability of coal.

Reed Paper and Board, like many other forwardthinking companies, have turned to British Coal when it comes to an important investment in the future.

Act now for real help with conversion costs

A Government Grant Scheme currently supports conversion to coal by providing up to 25% of the eligible capital costs. Loans at favourable terms (including deferred repayments) are also available from the European Coal and Steel Community.

The plant and the technology

Industrial requirements can be met from a comprehensive range of packaged or purpose designed units with a variety of boiler and furnace types and ratings, all backed by a British Coal free technical service. Modern coal plant is fully

automatic with completely enclosed handling - a concept that meets the economic and aesthetic needs of the UK's leading industrial companies.

A final word from Malcolm Edwards, British Coal's Commercial Director: 'No other source of energy can match British Coal's supply and pricing profile. The Government Grant Scheme, which isn't due to end until mid-1987, can make converting to coal one of the soundest investments your company has ever made. The time to talk is now.

Argentina wins

support for talks

on Falkland row

ARGENTINA has won the support of Brazil and Uruguay for its call for e special session of the Organisation of American Stetes to discuss Britain's new fishing zone around the disputed Falkland Jalands

US joint Secretary of State for Latin American Affairs, Mr Elliot Abrams, who was on e visit to US ambassadors of the

US position with Mr Abrams on the new situation in the South

the new situation in the South Atlantic and later held o telephone conversation with Mr George Shultz the US Secretary of State, who, in a noncommital statement apparently told him: "We coincide in the need for negotiotion as o means of avoiding conflict and to enalyse o practical way forward to ochiave it."

Unofficially, the Argentine Foreign Ministry is placing great importance on the stance

great importance on the stance

the US takes et a forthcoming meeting of the OAS in Guate-mals at which the Falkland

Islands is expected to be dis-cussed. After first attempting a

mediating role in the 1982 war over the islands, the US even-

tually came out in support of

Britain.

Meanwhile, the Deputy
Foreign Minister, Mr Jorge
Sabato, has been despatched to
Europe to meet representatives
of the Italian, French, Dutch,
West German, Belgian and Swiss
governments to explain the
reasoning behind Argentina's

recent signing of fishery agree-ments in the South Atlantic

with the Soviet Union and Bulgaria, and to emphasise

Argentina'e opposition to the new British measure, which was

partially precipitated by the Argentina-USSR fishing eccords. Nn further military pre-

cautions have been taken by Argentina, although fishing industry sources continue to point to the danger of possible

point to the danger of possible conflicts created by the British decision. Although the British Government intends policing only the 150-mile radius Falkland Islands protection zone around the islands, the claim to a new 200-mile fishing zone

has a considerable averlap with

Argentina's own 200-mile exclu-

BY TIM COONE IN BUENOS AIRES

This decision was reached during e weekend meeting of the foreign ministers of the three countries in Punta de

Este, Uruguay, at which Argentina launched its diplomatic offensive against the fishing zone move by London.

At the weekend the Argentinian Government issued a formula potential protection of the Britain

tinian Government issued a formal note of protest to Britain over the decision, saying it introduces "a new factor of tension in the region" which could bring unforeseeable consequences. The note calls once again for "global negotiations" between the two countries to resolve the dispute and which

resolve the dispute, and which would encompass the

sovereignty issue.
The British Government has

steadfastly refused to negotiate the sovereignty of the Falkland

Islands since the Argentine invasion in 1982.

A meeting between Mr Dante Caputo, the Argentine Foreign Minister, with his counterparts from Brazil and Uruguay re-sulted in a seven-point joint statement in which Brazil and

Uruguay expressed full support for Argentina's position.

They agreed to call for a special meeting of the Permenent Council of Foreign Ministers of the OAS to discuss the fisheries dispute and further

agreed to ley the basis of a future "permanent commission

of the South Atlantic " in which the three coastal states to the south-west Atlantic would co-operate in the study and pos-sible exploitstion and protection of fisheries resources of the

region,
Other messages of support
have meanwhile, come in from

across the Latin American continent and the President of

Peru, Mr Alan Garcia, was due to arrive in Buenos Aires yester-day together with several members of his cabinet and a representative of the Peruyian

future "

Falkland Islands.

Americans vote today in mid-term elections crucial to Reagan Administration plans

Down-home President battles an old enemy

THE welcome home banners were flying, the brass band struck up a syrupy reodition of The Star Spangled Banner, and as the party faithful bowed their heads, the minister led them in prayer.

"Bless and fulfill the aspira-tion of Ed Zschan and all Republican candidates," he intoned as the congregation of wealthy Republican contributors waited patiently for the Presi-dent to appear on stage.

Mr Reagan was indeed com-ing home — to Orange County, his political base in Southern California. It launched him on the path to the state governor'e mansion 20 years ago, sustained and financed him as he rose to the Presidency, and in the elections of 1980 and 1984 gave him the biggest majorities over his ents of any region in the

More than 70 per cent of the voters in Orange County cast their ballots for Mr Reagan in 1984. To see and hear them greet their hero is to experi-ence one of the foundations of Mr Reagan's optimism about what faith, free enterprise and patriotism can achieve for the United States.

After almost two months re-

lentless campaigning for the re-election of Republican candidates struggling to hold on to their Senate seats, Mr Reagan returned last weekend to his political home.

political home.

His last deys on the campaign trail will be devoted to securing the election to one of California's two Senate seats of Republican candidate Ed Zschau, who has retired from the House of Representatives to run for the Senate.

A medicate where libertaries

A moderate whose libertarian views on social policy have angered right-wing Republicans, angered rightway are business the 46-year-old former business school professor and Silicon alacion Valley entrepreneur'e election is crucial to the Republicans' bid to retain control of the Senate in today's mid-term

With the stakes so high, the President is nursing no feelings of Christian charity towards Mr

would feel that its southern

Californian counterpart was by

Snch changes could theoretic-ally take place under Proposi-

language. The measure will appear nn voting papers today along with the names of Con-

gressional candidetes.
The issue is loeded with

implications for social, immigra-tion and ethnic policies in a state with a fast growing His-panic population, many of

whom are illegal immigrants.

California's officiai





Senator Cranston . . . grudge

position of State Controller, and decided he was so far ahead that he could spend some time help-ing Mr Reagan's opponent, the incumbent Governor, Mr Pat

In the event, both Mr Cran-ston and Governor Brown were swept aside in the 1966 land-slide. Two years later, Mr Cranston, an archetypal liberal, was elected to the US Senate. As Mr Reagan put it: "Alan Cranston has voted against me more times than Ted Kennedy."

It was the first time in all his campaign eppearances this year that Mr Reagan had actually named the Democrat he wanted to see defected. For the re-election of Senator Cranston might not only ensure that the Democrats take control of the Senate, but would also return to Washington a man who could be counted on to continue to of Christian charity towards Mr
Zschau's 72-year-old Democratic
sponent Senator Alan Cranston. Indeed, the contest has
some of the overtones of a
grudge match in which Mr
Reagan is only too delighted to
play a role.

Twenty years ago, Senator
Cranston was running for the

Reagan wants. He takes care to fight for the interests of his Californian constituents, includng its huge defence industry.

Political analysts believe that Mr Zechan, o moderate who has moved to the right during the campaign, presents Senator Cranston with his toughest reelection battle ever. In the past the Californian Republican Party has put up right wingers as challengers and the majority of California's celectic voters had no trouble rejecting them.

Mr Zschau, no more charis-matic a candidate than the cautious Senator Cranston has a cautious Senator Cranston has a wider appeal, attracting those who identify with his view of California as a Mecca for high-tech entrepreneurship that is also tolerant of social diversity. Mr Zschau believes, for instance, that women should have the right to an abortion, o view which is anotherms to conserve. which is anathema to conservo-

He also has e vital ingredient for a successful Californian election campaign—money and lots of it. Both candidates are expected to spend close to \$12m seeking voter support, half of it on television advertisements.

on television advertisements.

Some political analysts have had the sinking feeling as they watched the race develop that perhaps they have been observing the shape of things to come in political campaigning.

Instead of a face-to-face appeal to the voter, the candidates are spending hours each day either raising money attending media events staged to appeal to television producers, or making television advertisements.

The advertisements of both The advertisements of both candidates have been almost

universally negative, attacking their opponent's record. Senator Cranson, for example, has charged Mr Zschau with political opportunism following his decision to change his positions on a number of issues. Mr Zschau misses no apportunity to drop invendes about Senator Cranston's age, painting him as a man of the past.

California places flea in foreigners' ear



tisements will swing many epend \$15m each votes, given that both candi-election. In 1980 dates can match each other Cranston spent \$3m. virtually dollar for dollar in Mr Kim Granston, the Sen-ator's son and campaign

manager, sees no end to the potential for spending money in a state such as California with a population of some 26m and the highest concentration of television sets in the coun-

more, it's like an arms race," he says, Only half those eligible to vote in the state are registered however — and only half of those will actually go to the polls.
Though more advertising is

1980 Senator As for the race Senator Cranston has been emphasising his record no environmental issues and work for the disadvantaged, particularly in the field of education. Recent polls showing the two candidates neck and most are micleating he and neck are misleading, he believes, confident that he has fortable lead.

Mr Zschau has come from nowhere. He was virtually unknown outside his Congressional district when he won the Republican nomination in June. Nobody will be more pleased than Mr Reagan if his inter-Though more advertising is vention in his home state gives unlikely to reduce voter apathy, the young pretender to Senator he expects that in 1988 the Cranston's seat an upset two Senate candidetes will victory.

Waite to battle on for release of hostages

MR TERRY WAITE, the Arch-hishop of Canterbury's special envoy, pledged yesterday to return to Lebanon to seek the release of more kidnapped foreigners after helping to free Mr David Jacobsen, a US hos-tage Rester reports

tage, Reater reports,
"This is a good and promising
time," Mr Waite said at Larnaca airport, Cyprus, where he and Mr Jacobsen spoke to reporters on arrival by US naval heli-copter from Beirut.
"I feel great," said Mr Jacob-sen, red-eyed and weary, but

otherwise apparently in good condition. "I am very, very happy and looking forward to seeing loved ones."

Mr Waite later flew with Mr Mr Waite later fiew with Mr Jacobsen to West Germany.
Mr Jacobsen, 55, director of tha American University of Beirut hospital, who was seized by gunmen on his way to work on May 28 1985, had high praise for Mr Waite's mediation efforts.

He said he was deeply sad that other Western hostages were still captive, especially his fellow-prisoners, Mr Terry Anderson, 39, o journalist, and Mr Thomas Sutherland, 55, a

Mr Thomas Sutherland, 55, a university dean.

The pro-Iranian Islamic Jihad (Holy War) group, which holds three Frenchmen as well as Mr Sutherland and Mr Anderson, has said it freed Mr Jacobsen in response to unspecified US overtures. Washington has denied making any concessions. AP adds from Santa Barbara, California: US officials are work-California: US officials are working through s number of channels to free the remaining American hostages but say they are keeping their efforts secret to avoid risking the captives'

Mr Larry Speakes, the White House spokesman, said US officials remained hopeful that Mr Jacobsen's release would be

followed by more.

The Administration has come under increasing fire in recent weeks from the hostages' families who occused President Reagan of refusing to negotiate for their loved ones while dealing their loved ones while dealing for the release of Mr Nicholas Daniloff, the US journalist, from Moscow and for the TWA hostages last year.

France yesterday ruled out negotiations for a quick release of Georges Ibrahim Abdullah, a suspected guerrilla leader, and said he would go on triel for

said he would go on trial for murder as planned, Reuter reports from Paris.

Fighter talks raise arms race fears

THE US is discussing selling advanced American fighter jets to Honduras in a move which critics fear could alter the military balance in Central America and escalate the civil war in neighbouring Nicaragua. The State Department confirmed last week that the US was discussing with Honduras the proposed sale of US F-5 fighter jets to modernise the Central American state's fleet of 12 French-built super Mystere planes.

Although un final decision has been made, the talks come at a critical time. The Reagan
Administratoin, which backs
the Contre guerrilla war against
the leftist Sandinista Government in Nicaragua, is obout to deliver the first tranche of \$100m of mostly military aid to

Nicaragua, which only has e fleet of Soviet helicopters, has in the past threatened to acquire advanced Soviet lets if the military balance in the region shifted decisively against region shifted decisively against it. The US has responded by suggesting it would bomb Nicaraguan airfields if the Sandinistas acquired Soviet aircraft. Western diplomats have warned privately thot US moves to upgrade the Honduran air force could herald a serious escalation of the war in Central America But these fears are America. But these fears are discounted by US officials who point out that Honduras has a far smaller army than Nicaragua and needs to boost its air force. Honduras is also looking at the possibility of buying Israeli
Kfir fighter jets though US permission would be needed
because the planes contain
American parts. The disadvantage is that the Israeli jets are more expensive to maintain, according to US officials.

Caracas begins debt principal repayments

BY JOSEPH MANN IN CARACAS

during December, Mr Manuel Azpurua, the Foreign Minister, said yesterday. The process of making the transfers would

begin today. The \$750m payment is one of the chief conditions contained in a \$21.2bn agreement for restructuring the bulk of the Venezuelan Government's foreign debt. The agreement was signed in February in New York City.

However, foreign banks were concerned earlier this year when the Government indicated it might not be eble to make the lump-sum payment due to a reduction of around \$5bn in oil export revenues this year.
Venezuela is e rare example
of a developing country with a
debt restructuring agreement
making a major principal payment et this time.

The Venezuelan minister, who recently returned from talks with international bankers in the US, also reitereted the Government's view on a controversial case involving an esti-mated \$400m in foreign debt owed by a private commercial bank, Banco de Comercio, that was taken over by the Govern-ment last year.

VENEZUELA WILL make a Mr Azpura said: "There principal payment of \$600m were commercial risks on those 5425.3m this mouth to foreign credits that are not the responsibility of the Government. Banks have been pressing the Administration for payment of the Banco de Comercio's foreign debts, but has had no success. International bankers have become seriously concerned in recent weeks since the Govern-

Banco de Comercio has paid local creditors but has made no arrangements for its foreign A group of banks headed by a French institution filed suit against the Venezuelan Govern-ment last month in a New York court for repayment of a \$30m loan plus interest made to the

ment team currently liquidating

Banco de Comercio.
The Venezuelan Government has been discussing softer terms for its debt restructuring egree-ment, and the Finance Minister said yesterday be believed that these negotiations would be completed before the end of

this year. However, foreign banks are eeeking guarantees from the Venezuelans nn a plan for repayment of eround \$6.9bn in private sector foreign debt, and want to resolve thorny prob-lems such as the Banco de Comercio debt before making

Venezuela policy switch

BY OUR CARACAS CORRESPONDENT

PRESIDENT Jaime Lusinchi, crease and over other "autiwhose Social Democrat government has been unable to pull Venezuels out of recession, has said that important changes in reduction of \$50n in oil export revealed shortly.

The announcement came as been troubled by the fact that been troubled by the fact that it has not been able to convince businessmen expressed concern it has not been able to convince over a new demand by organised Venezuelans holding billions of labour for a widespread, dollars offshore to repairiete Government-decreed wage in-



WHILE "St Francis" might not inspire resentment as a new Louise Kevhoe in San Francisco reports on a drive to make English the official language

ally take place under Proposition 63 is passed, tion 63, which aims to make its authors plan to continue English California's official their continue their campaign in Florida and other southern states, before seeking an amendment to the US constitution making English the nation'e official language.

Opponents fear that if the measure becomes lew it could pitch Californie's English speaking "Anglos" against the Ris-panic population, which already numbers 22 per cent of Cal-

Latest npinion polls suggest fornia's population, compared that a full 70 per cent of voters will pass Proposition 63, despite non-partisan opposition from prominent figures such as State Governor George Deukmejian, a white Republican, and Democrat assembly speaker Willie Brown, a black Democrat.

The suggest numbers 22 per cent of California's population, compared with 7 per cent nationwide.

By 2020, according to data con to be released by the US mean of Census, Hispanies will represent more than one third of California's projected to doubt the proposition forming the proposition of the proposition of the proposition of the proposition from the proposition of the prop The goal of the proposition, is to unite all Americans. "We advocate on the proposition of the proposition o the importance of English as toward anybody who sounds nr

Californian counterpart was my no means a "City of Angels."

The residents of Alameda de las Pulgas would probably win sympathy, however, if they were forced to change their street name to "Avenue of the group led by firmer US proposition.

Californian counterpart was my no means a "City of Angels."

our only official language, servlooks different," says Mr John Trasvina of the Mexican our many ethnic groups and American Legal Defence and tongues together," say members of "US English," a nationwide group led by firmer US proposition.

California did not invent the

California did not invent the monolingual cause. Back in 1918, in the xenophobic period around the end of the First World War, Theodore Roosevelt, then e former president, led e similar popular drive. His target

More recently, local controversies over the teaching of Spanish have cropped up along the border with Mexico, most notably in Texas, perhaps the most renophobic of all American states. can states.

But California does have the reputation of being a national pacesetter and its initiatives have resulted in some signi-ficant policy innovations. The most well-known is Proposition 13, the tax-cutting referendem of the 1870s, which was the forerunner of the swingeing supply-side tax reduction of the first two years of the Reagan Administration.

Opposition to Proposition 63 from state and local officials from state and local discuss focuses on the legal problems that it might create. The measure would require the state to "take all steps necessary to ensure that the role of English as the common language is preserved and enhanced." Any resident of California would have the visibit to see the

demanding the prohibition of foreign language courses, Spanish city and street names and foreign language advertising, he and other opponents Supporters of the ballot measure deny that they have any intention of trying to elimi-

nate California's heritage of Spanish city, town and street names, or of preventing private businesses from edvertising in Spanish. The primary targets of the measure, they claim, are the state's bilingual education programme and multilingual

ballot papers.
Many Californians feel that
Hispanics heve not bothered to
learn English as quickly as earlier waves of immigrants from Europe and Asia. The state's provision of education for foreign students in their native tongue while separately teeching them English, is particularly controversial. Even some of those opposed to Proposition 63, including

Governor Deukmeijan, believe the education system needs improvement. But the popular view that the costs of bilingual education are too high and that Hispanic students learn English on the streets rather than in the classrooms, is likely to pre-

Multilingual ballot papers are another touchy subject. Despite the fact that to gain citizenship and a vote, US residents must pass an English test, federal law requires districts to provide multilingual transla-tions of the voluminous ballot books sent to all voters in areas where there is a substantial im-

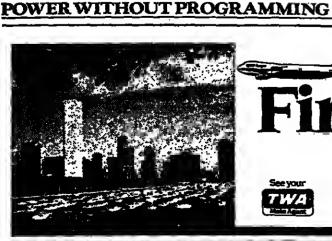
any resident of California would have the right to sue the state to enforce the use of the official language.

"The ambiguous wording of the proposition could lead to a voluminous round of litigation," warns Governor Deukmejian, brand him as racist bigot, it is The proposition invites lawsuits where there is a substantial immigrant population.

"Our American heritage is threatened by language conflicts and ethnic separatism," claims and ethnic separatism, claims organisation, and opponents brand him as racist bigot, it is



gained widespread support.
Ironically, opinion polls suggest that 54 per cent of Hispanic voters favour Proposition 63. According to ethnic support organisations opposed to the ballot measure, that is because they do not fully under-



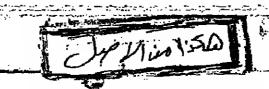
First to touchdown in Chicago. TWA.

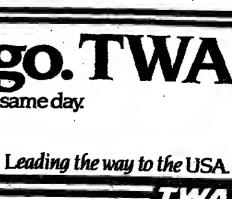
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IBM ASSEMBLY ROBOT FOR

awkward

Talented robot takes on many parts

IBM HAS installed what is believed to be the first single station robotic assembly system in the UK that is capable of programmable, simultaneous selection and assembly of 12 parts without head rotation. This provides a major productivity boost in putting together

Tiber : life

The system is being used at the company's Greenock plant in Scotland. The factory manufactures keyboards for most of the IBM terminals and personal computers made in Encope. Although the company will release no official figures, the plant is believed to be making between 15,000 and 20,000 keyboards a week. Investment in robotics for the keyboard production lines is thought to have been about £2m.

The new system is being used the new system is being used to assemble key return springs into keyboard frames, a particularly tedious and error prone operation if done manually. The machine assembles about 100 components a minute. A human operation could not return to the components of the components of the components of the counter could not return to the counter to the operator could not metch this, either in speed or low error

Mr George Sarvary, senior Mr George Sarvary, senior staff engineer and project manager at Greenock had the original idea for the non-rotating robot head, which was developed and engineered by a team from PA Technology under Mr Willie Harrison, technical manager of the mechanical engineering group. PA Technology is a Cambridge, UK, contract research and consultancy organization.

George Sarvary is at pains to the new assembly head. (non-proport out that robotics have not Assembling springs autobeen used for the sake of matically—even handling them change.

The new non-eptating head at Greenock is attached to the type of Scara robot IBM has been using for other aspects of keyboard manufacturing for about board manufacturing for about six years. Scaras are made in Japan by Sankyo Seiki for IBM, which both uses and sells them in conjunction with "systems integrators" like PA Technology.

Scara (it stands for selective compliance assembly robot arm) is a Japanese invention in which two joint-connected arm components moves like the hand of a clock about a fixed, central vertical column, taking the outer with it. The outer arm is servo-driven from the inner to alter tha angle between the two. Scara arms exhibit very little extraneous movement in the vertical plane (the arm joints have long, vertical bearings) and little twisting action, allowing accurate placing of parts anywhere within a circle defined by the fully extended

The outer arm component has a vertical member at its far end that can be driven up and down, and at Greenock carries

robotics" at Greenock or anywhere else in IBM. The major advantages of lower cost per keyboard, consistency of quality, acceptable return on investment, saving on direct labour and flexibility for the future all went to form the case for capital funding that was put to IBM wibrates and the springs creep up a spiral shelf round tha inside curved surface until they reach the top, by which time years of experience under its belt.

The new non-rotating head at

ensure they are all in the same orientation. Those that are not pushed back into the bowl.

The line of springs then moves to a divider, to form two lines which are fed to a 12 position holder (two lines of six), ready for pick-up by the robot head. The head has 12 pneumatically operated stems in the same 6 x 2 format which drop on to the spring units, but drop on to the spring units, but only those programmed to do so will grasp a spring. Twelve optical sensors check whether or not a spring unit is present. Thus from one to 12 units, each in a pre-programmed posi-tion, can be picked up and taken off to the keyboard frame where they are accurately in-serted in their proper places, in

Although IBM is making only two types of keyboard from the two types of keyboard from the spring pattern point of view, the new system has the advantage that it can be re-programmed for a new pattern in a few hours. Thus new keyboard designs, which are likely to arise much more frequently in the future as product life cycles get shorter, can be immedietly accommodated. The alternative multi-station or bard alternative multi-station or hard (non-programmable) automa-tion would be expensive to

The new machine is also portable. Using a forklift truck, it can be taken to any other point on the shop floor in minutes, greatly helping line re-organisation.

Greenock for some time has also used Scara robots to insert keys into a plastic template sheet. This keeps the keys posi-tioned for later insertion into

their wells in the keyboard their wells in the keyboard frame, After the keys have been printed by heat transfer, one keyboard-full at a time, the sheet goes to mannal processes in which the frame, now equipped with its springs and electrical contact back plate, is brought together with the keys. Automatic testing is followed.

Automatic testing is followed by case assembly, packing and despatch.

Underground feed to heat pumps

BY PETER MARSH

AN INNOVATIVE construction project in Manchester has leid the foundations for big savines en energy bills when the building is finished.

building is finished.

History is finished.

pumps will extract energy from the water and, with this, supply virtually all the heat needed for the building, that head office of Mancos, a fast-growing computer company.

According to EnviroSystems, a Lancaster-based company of heating engineers which is in charge of the Manchester project, the schema is one of tha first in Britain to use ground water in this way. The £350,000 project should save Mancos and Carrier of the US, Japan's will be under the control of computers monitored both from about after Mancos, a company tasted 15 years ago, and which first in Britain to use ground water in this way. The £350,000 project should save Mancos aftl,000 a year in reduced heating bills. The extra costs associated with heat pump installation compared with conventional heating systems should be recouped within four years.

Dr Ian Eastham, managing director and joint promises of the Lancaster was a chance to try manchester project on previous architects. Manchester-based demonstrates the increased Thomas Worthington and Son, and the long of the lancaster was structure, the company, says the schema demonstrates the increased Thomas Worthington and Son, and the long of the lancaster was structure, the company structure to the under the control of the building and from the under the computer system.

The complete heating systems will be under the control of computers monitored both from inside the building and from the under the computer system.

The complete heating system.

According to EnviroSystems.

According to EnviroSystems and Carrier of the US, Japan's will be under the control of computers monitored both from inside the building and from the water system director of the Lancaster mancus of company, says the schema architects, Manchester-based demonstrates the increased Thomas Worthington and Son, interest in Britain in using quickly discovered that the energy-saving systems based on ground was exceedingly damp, heat pumps. Confidence in the This was due to an unusually high water table, only a metre or so below the ground. energy-saving systems based on heat pumps. Confidence in the construction industry in such systems has gradually increased, partly due to the promotion of heat-pump achemes by such bodies as the HE Descriptors of Market and

OK Department of Energy and the Electricity Council. The Energy Department is providing some of the costs of the Manchester project Heat pumps are like refriger-ators in reverse. They are devices for transferring heat from a low-temperature source

Heat pumps work first by compressing a working finid so that its temperature rises.

to a higher-temperature area, the inside of a building for

either to the maide of a room or a boiler, as a result of which the vapour condenses. The cycle is completed by expand-

slow, compared with countries

or so below the ground.

As a result of this, builders

As a result of this, builders had to rest the complete building—which should be completed in a few weeks at a cost of £2m—on piles sunk 13 metres below the ground.

EviroSystems, however, realised that the weter could be put

to good use as a heat store. By first digging a long continuous trench, labourers laid around the building an underground pipe filled with porous fibres. The pipe acts as a conduit for underground waster which the underground water, which the fibres soak up, much as a mop absorbs liquid.

so that its temperature rises. The result is that around the Heat from the resultant vapour buildings is a 50,000 cn metre is then transferred by radiators store of water. Importantly, look especially attractive.

SYSTEMS FOR THE FINANCIAL COMMUNITY

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such water is nearly always at a high temperature relative to the

Water from the pipe passes through a series of heat pumps, made by Carrier. These, by com-pressing a working fluid, will transfer heat from the under-

Manchester project on previous work at the Pillar Hotel in Elterwater, Cumbria. Here heat is obtained from a stream runis obtained from a stream running through the middle of the hotel site. The £275,000 scheme has saved about £80,000 a year on heating bills. The Lancaster company is also due to work on a £400,000 energy system next year for a new hotel in Corby, Northamptonshire. This will be built by Zeldemain, a Surrey-based developer

based developer.

A possibly useful by-product of the Manchester scheme will be that the earth above the underground pipes should be especially warm in the winter, a factor of the system acting as a heat store. Mancos is considering whether the heat could be used to warm the soil for article plants which are the soil for a soi exotic plants which could make the grounds of the building

BBC broadcasts its business service

mitters. It is, therefore, accessible over most of the UK. Already the system is on trial by the London Stock Exchange to transmit price information. to transmit price information, Euromoney Publications of London (a banking communications service) and the Financial Times, which in two or three weeks' time will be using Datacast to update the FT Index display on the front of its Bracken House headquarters in Cannon Street.

on them and can only be picked up on receivers with a decoder that has been appropriately reason. The idea of broadcasting data is not new: the engineers have for years recognised that all broadcast transmissions, television and sound, have time gaps in which nothing useful is sent and which represent potential income.

In television, 50 separate is not new: the engineers have for years recognised that all broadcast transmissions, tele-vision and sound, have time gaps in which nothing useful is sent and which represent poten-tial income.

to the same of the $\mathcal{S}^{(1)} = \overline{\operatorname{Spr}}(\mathbb{Z}^{\frac{n}{2}})$ * 17 m 1

In Datacast, information is broadcast, in the same way as the existing teletext services (Ceefax and Oracle), over the country's television transport of the desired passing page using a small keyboard. Instead to the programme, feeding into a database, a desk-top computer or a public mit, as in conventional teletext, display board. The clear edvantage of such pages of data, with "capture" systems is that they can send useful amounts of data quickly using a small keyboard. Instead. using a small keyboard. Instead, it uses other segments of the empty spaces between picture frames to transmit "packets" of digital data that have been sent

over lease dines to the trans-over leased lines to the trans-mitters from a number of "in-formation providers" (IPs).

The packets have addresses on them and can only be picked

LONG A gleam in the eye of its engineering research departing the BBC's Datacast between them called blanking service is now up and running fields and these are used in the and offers some fascinating possibilities for organisations that the bare to deliver up-dated information in digital form software program and could be which suitably equipped TV mation on a continuous basis throughout the day.

But Datacast does not trans-

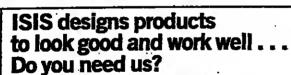
to large numbers of location without the use of land lines.

Depending on the type of service, receivers may range from adaptors for ordinary TV sets to units which can feed in-

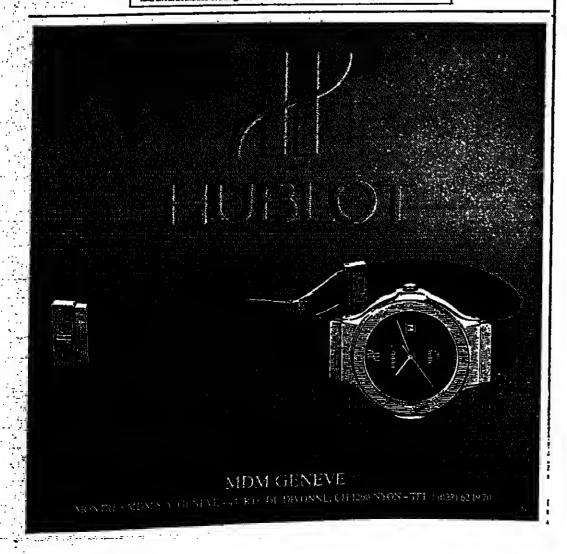
formatiou into a computer. BBC Enterprises (01-576 7481) claims that Detacast is many times faster than most other ways of doing the same job and is more cost-effective as well. addition, the text or data can easily be encrypted to give secure transmission.

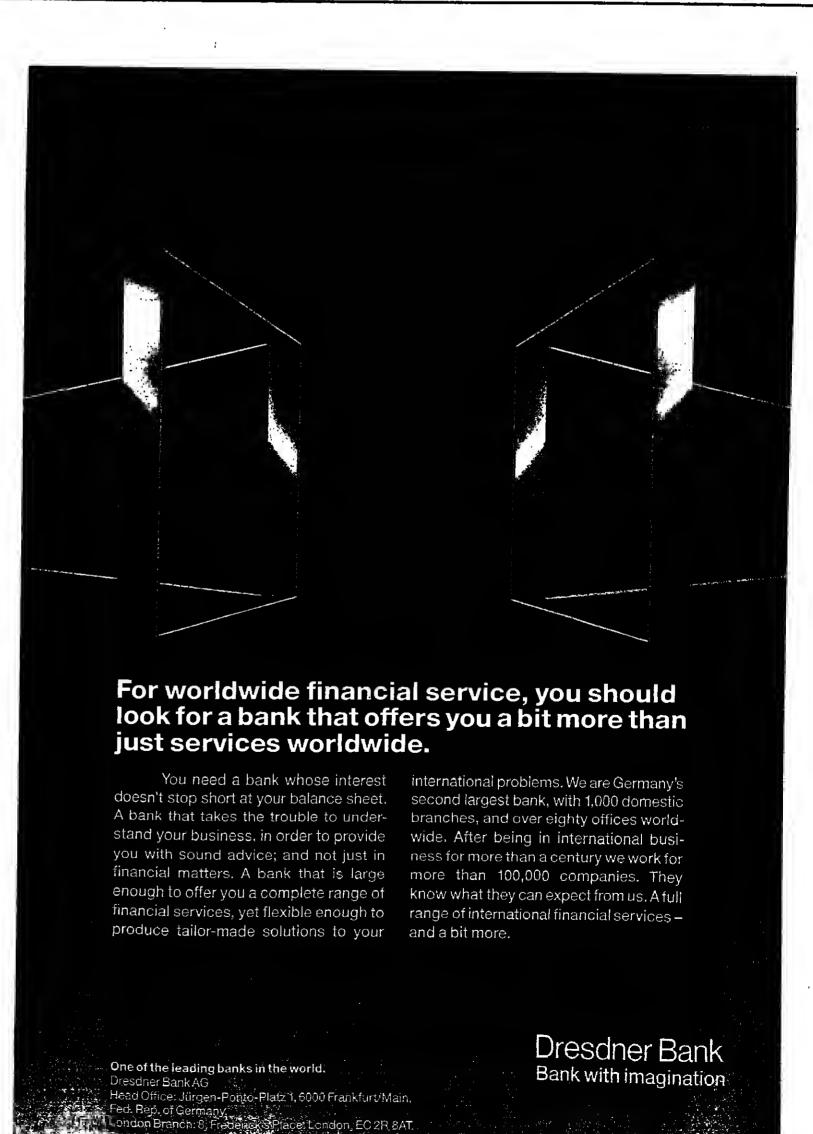
Many organisations apart from financial information providers are expected to take an interest, including commodity dealers, bookmakers, charge and credit card companies, emergency ser-vices, and travel, transport and distribution organisations.

BY GEOFFREY CHARLISH



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Disturbing evidence' of export stagnation

By Philip Stephens

THE Association of British Cham bers of Commerce has presented the Government with what it calls disturbing evidence of complete stagnation in Britain's export per-formance and a worsening employment outlook.

In a letter to Mr Nigel Lawson, the Chancellor of the Exchequer, ahead of this month's Antumn Economic Statement, it says that lower interest rates and a programme to renovate the country's crumbling infrastructure are urgently needed

The association's latest regional business survey shows a flat trend in export orders over the past few months and only a slight increase in orders from the domestic mar-

Businessmen polled in the survey identified the high level of British interest rates as a key constraint on expansion even before the latest rise in bank borrowing costs to 11

They also voiced concern over the level of pay settlements, and the association warns against high pay settlements in the public sector in the run up to the next general elec-

Private plan to reopen disused power station

ain to reopen under private management under a plan being explored by Ryan International, the Cardiff-based coal recovery company, and Newport Borough Council, Mr Chrispian Hotson, Ryan's group managing director, said in London that his company was prepared to raise up to £20m to take over the 120MW Rogerstone power station near Newport, Gwent, if studies to be lannched next year showed it to be economic.

showed it to be economic. It would be the first major ven-ture to result from the 1983 Energy Act which effectively opened the door to large-scale private power generation in Britain.

The plan, which could create up to 350 johs, is regarded as potentially profitable because of Ryan's ccess to cheap coal: it specialises in cleaning up colliery tips and be-lieves it could supply coal to Ro-gerstone for about £15 a tonne, little more than a third of the cost of the coal burned by the Central Electri-city Generating Board (CEGB).

Newport Council, which is close to purchasing the 170-acre power station site from the CEGB, has already agreed in principle to offer Ryan a 12-month option to refur-bish it.

A DISUSED South Wales power sta-tion could become the first in Brit-ain to reopen under private man-the US Bechtel Corporation will start a three month pre-leasibility study. If its findings are favourable, Ryan hopes that Northern Engi-neering Industries, one of Britain's leading generating plant suppliers, will act as contractors.

Newport controllers would, it is understood, have aiready given Ry-an the official go-shead had it not been for a report that Consolidated Goldfields, the mining group with substantial South African interests, was behind the consortium which would refurbish and operate the

However, it appears that Consoli-dated's role would be as a partner in Ryan's UK coal reclaiming ven-ture, Ryan Industrial Fuels, which would supply the power station's

Initially, Ryan plans to recommission only half the plant's 120MW capacity. Its main purpose would be to sell power to the South West Electricity Board under the buy-back terms laid down in the 1983 Energy Act. But it could also supply heat and power to the industrial es-tate which Newport council is plan-ping to half or part of the site.

year, for which Hyan needs acces to 40m-50m tonnes of colliery waste.

The plant's new boilers, based on the latest fluidised bed combustion technology, would be able to burn much lower grade fuel than those of conventional coal-fired power sta-

Ryan Internationial is one of about 12 companies which clean up coal tips in the UK. In Belgium, where it has acquired mineral rights to 150m tonnes of coal reserves, it reclaims and sells 700,000 tonnes of one a year, or a 10th of the country's coal production. • In 1984, Taylor Woodrow ex-

amined the possibility of taking over former CEGE power stations at Plymouth and Carmarthen Bay. It dropped out after failing to se-cure "attractive" terms for re-selling power to the grid.

 The group awarded the contract to operate Devenport naval dockyard - on the south-west coast of England - will have to pay about £24m a year in licence fees to the Ministry of Defence to use the site, Mr Geoffrey Fuller, the deputy chairman of British Maritime Technology and deputy chairman designate of Devonport Operations, said yesterday. The Government has de-cided that the operations of the yard will be transferred to the prining to build on part of the site.

The plant would require about yard will be transferred to the p 400,000 tonnes of reclaimed coal a vate sector by April 6 next year.

Computer problems slow to a trickle

THE FLOOD of computer prob-

THE FLOOD of computer prob-lems which marred trading last week in London's new securities markets seems to have slowed to a trickle although the Stock Ex-change information service is still heavily curtailed.

Seag, the Stock Exchange Au-tomated Quotations system, be-haved well resterday with one exception. One of the computers which make up the Topic view-data systems failed apparently, corrupting its data so that for 15 minutes no prices were available for British Aerospace, Roturk or American Trust. Instead, prices for Bass, Rothschild, and Alex-andra Workwear were duplicat-ed.

The offending comparier was turned off and replaced by its "hot standby," a machine running duplicate software switched on and ready to go at all times. Some two thirds of member firms sent staff in over the weekend to try to clear a backlog of over 58,000 unmatched trade re-ports, equivalent to some 29,000 bargains. The backlog was caused by difficulties at a major stock processing bureau and in-

'Tripe' to describe Alvey programme as just academic

BY DAVID FISHLOCK SCIENCE EDITOR

DESCRIBING Britain's £350m Allarge demonstrators funded by the vey programme of advanced information technology as academic research which would not be exploited was "simply tripe," the programme's director, Mr Brian Oaktor, says in his anymal arrors.

ley, says in his annual report.

Mr Oakley reports that the companies involved in designing large demonstrations of the next generating demonstrations of the next generating demonstrations.

Almost every British university—a total of 53 universities and university colleges—is participating, demonstrations of the next generating demonstrations. tion of computer technology have plans for exploiting almost all the Alvey-funded research and develop-

A total of 110 companies are engaged in the Alvey programme al-though 67 firms are participating in

only one of its 300 projects.

GEC is involved in the largest number of projects, 59, followed by ICL, 49, British Telecom, 37 and Plessey, 35. Many of the companies are small, with fewer than 200 emplayees, and they include university

spin-off firms.
All but about 5 per cent of the Al-vey funds have been committed, after three years of the five year pro-

Mr Cakley says participants "have had to learn to co-operate in the so-called pre-competitive field before we can readily co-operate in

He acknowledges that the four

Imperial College is involved in 34 projects, followed by Edinburgh University with 31 and Cambridge

Mr Oakley reports that academic partners are involved in over 85 per cent of his industrial projects. No one can say that universities and industry are not working together very well in the information tech-

Mr Geoffrey Pattie, minister re-ponsible for IT, in an introduction sponsible for IT, in an improduction to the report, says he was disappointed that industry gave such a negative response to his proposal that it should not expect the Government to continue its present financial support indefinitely. The Government contributes \$200m of

funding for Alvey. . Alvey Programme Annual Report 1986. Alvey Directorate, Millbank Tower, Millbank, London SWIP

Insurance 'prejudiced against' women

By Our Financial Staff

INSURANCE companies are still only paying lip-service to equal opportunities for men and women working in the insurance industry.

according to a survey.

While the insurance industry thinks that equal opportunities are not only a social right but make good business sense, insurance companies generally, both in atti-tudes and practice, do not encou-rage and often discourage women from developing their careers.

These are the main findings of a These are the main incomes of a survey conducted by the Industrial Society as part of its project into the position of women in the insurance industry. The survey covered the attitudes of seven insurance the attitudes of seven insurance. anies, with over 1,000 employ-

ees being interviewed. Although half the workforce in the industry are women, two thirds of them are in clerical and secretarial jobs. Attitudes by management towards women tend to be benevo-lently paternalistic, but prejudiced

against women employees. Copies of the survey Developing the insurance Industry's Woman-power are available from The Pep-perell Unit, The Industrial Society, 48 Bryanston Square, London WIH

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TIMOTHY BEVAN

Barclays is one of the world's largest banks, and one of the most profitable. My job as Chairman is to ensure that we remain so not just today but in the future, too.

To do that we have to keep ahead of the ever changing needs of both our corporate and personal customers. I see our major investment in Barclays de Zoete Wedd as being an essential part of that philosophy.

Throughout industry, here in the UK. and around the world, banks corporate dients are turning to the capital markets and the inelegantly termed 'securitisation of debt' as alternatives to more conventional lines of finance. Particular expertise is needed to intermediate between issuers and investors.

"Through Barclays de Zoete Wedd, the group can now deliver skilled and widely experienced securities based services throughour worldwide network

To take another example, our millions of personal customers will also benefit from BZW's close links with the stock market. We will soon be introducing a fast, inexpensive share-dealing service through our high street branches.

"Linked directly to BZW, this will enable the small investor to deal more easily and more economically in a large number of stocks and shares.

"These are just two specific examples of the improved service we shall be offering to ensure that Barclays stays in front. There will be considerable benefits for both customers of and investors in Barclays Bank from our involvement in Barclays de Zoete Wedd"



MARTIN JACOMB

"As Chairman of Bardays de Zoete Wedd my role is to ensure that we deliver, both to: clients of the Bank and to major institutions, services that are complementary to, but different from those of our parent.

Distinctions are becoming increasingly blurred between different but similar intermediaries in the global securities market. And in a financial world that is also global in both its outlook and the scale of its financial needs, there is an increasing requirement for an investment banking group with equivalent human and financial resources.

"The combination in Bardays de Zoete Wedd of one of London's top stockbrokers and major market makers, an innovative merchant bank, proven investment manage ment and the resources of the Barclays group. will, in my view, meet that need.

"In fact, I believe that our alliance will very quickly prove an invaluable asset to all those clients who are already familiar with the individual parts of our organisation

"And, of course, I believe it will also be a rewarding investment for the entire Barclays. group."



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British trade deficit 'will continue into the 1990s'

when Britain is again importing in-creasingly large volumes of oil. The "At the same tin

advantage of increasing competimy and further job cuts," it said.

tiveness but would not be able to in-

BRITAIN'S emerging balance of payments deficit will continue into the 1990s, according to a new longrange forecast published yesterday by Cambridge Econometrics.

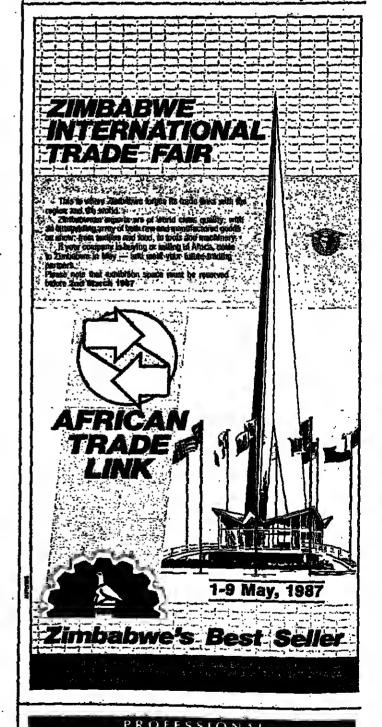
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. The current loss of oil earnings the group said the most effective that to the fall in prices will be followed by the fall in the fall in prices will be followed by the fall in the fall i lowed by declining oil output for the already made in personal trantion rest of the century, and when oil and the standard rate would have to prices do recover, it will be at a time return to 30p during the life of the

creasingly large volumes of oil. The rise in import prices in general, as balance will force down sterling the trade imbalance forces the and so increase domestic costs and pound lower, will itself deepen the inflation; the Chancellor of the Ex-overall deficit. checker's aim of zero inflation The forecasting group said Brit-could not be achieved without even ish industry would be able to take more severe deliation of the econo-

crease exports quickly enough to rising to over 5 per cent in 1987 and restore balance. restore balance.

The group forecasts an overall and unemployment (on the current balance of payment deficit of basis of measurement) staying 25.4bn in 1987 or 1.3 per cent of above 3m until the early 1990s and gross domestic product. The short then falling only slowly to 2.5m by fall is forecast to widen in 1988 to the end of the century.





cit 'will 1990s' ...

A CAN CONDUCTION parmers and

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udiced len

to sell Kenco PREMIER BRANDS, the food and drink business acquired by its man-

agement in a £97m buy-out from Cadbury Schweppes in May, is to sell its Kenco Coffee company to General Foods for an undisclosed Kenco, based in London, manu-

Premier

Brands

factures and sells a range of roast and ground coffee products in the UK, where it has about 12 per cent Premier Brands said yesterday

that Kenco brands accounted for less than 5 per cent of Premier Brand's sales volume and the disposal would enable it to accelerate the expansion of its mainstream busi-nesses which include tea, cocoa, whiteners, biscuits and preserves with brand names including Ty-phoo, Chivers, Hartley, Smash and Marvel.

General Foods, the US food and packaged goods group, whose UK range includes Maxwell House, Mellow Birds and a new range of Master Blend fresh coffees, will continue operating the Kenco plant in London. It said yesterday it would be actively promoting both the Kenco and Master Blend brands in the retail and catering

Mercury cuts charges for long-distance calls

main network, yesterday out its charges for all trunk calls of more than 35 miles by 12 per cent.

Mercury's decision, its first price cut since it launched its alternative phone service earlier this year, was a rapid response to BT's latest package of price changes which also came into effect yesterday. It suggests that keen competition

between BT and Mercury on prices is now likely to become a feature of the UK telecommunications mar-

yesterday included 12 per cent cuts for calls of over 35 miles on the premium, low-cost routes linking arge towns. Mercury's response therefore appears to compensate exactly for BT's price cuts on these low-cost routes.

However, the impact of Mercu ry's move on the price differential for other long distance calls is more complex because BT's price cuts on these ranged from 6.2 per cent to 17

Mercury believes that its charges for long distance calls must stay cheaper than BTs if it is to conting the continuous stay in the conti

MERCURY Communications, sole ue to attract new business custom-connection to British Telecom's ers. work or indirectly linked via inter-connection with BT's network.

Mercury would not be drawn on the impact of its price cuts on its revenues. It is expected to break

However, Mercury stressed that it had not increased the charges for its local calls, a service which it has launched in London in August, even although BT had increased charges on peak local calls by 18.9 per cent.

even sometime next year.

Mercury said that it had fully anticipated the extent of BT's programme to increase its charges for local calls and cut its charges for long distance calls, which is known as the rebalancing of its tariffs.

Tebbit to visit BBC over 'bias'

MR NORMAN TERRIT, chairman of the Conservative Party, yester-day accepted a BBC invitation to visit the corporation to discuss alle-Mr Tebbit will have talks with Mr Bill Cotton, the managing director of BBC Television.

Mr Tebbit was replying to an in-vitation issued by Mr Cotton at the

chairman had told the conference servative Central Office within the of his plans to send the BBC a denext day or two, probably tomortailed dossier alleging biased news row. It deals with the Central Office

final touches to the response to Mr The RBC response will go to Con- in Libya.

report line by line and is said to The news that Mr Tebbit will vis-it the BBC came as the corpora-tion's board of management put the proper.

Tebbit's letter attacking BBC coverage of the US bombing of Libya in April, sent to the BBC last week.

The boundary of Libya in link the attempted El Al bombing by Nezar Hindawi to the US action

Nuclear supporter survives reshuffle

DR John Conningham, Labour's environment spokesman, has emerged apparently unscathed from the shadow cabinet reshuffle which was completed last night by Mr Neil Kinnock, the Labour lead-

Despite criticism from within the party over Dr Conningham's continuing support for the nuclear power industry, he keeps his full environment portfolio in Mr Kinnock's limited reshuffle of from beach re-

The reshuffle created some ambiguity, however, when it became clear that Dr David Clark, the from-bench spokesman specialising in "Green" atlairs, who had been tipped to take on some of Dr Cunningham's responsibilities, let it be known that he was determined to pursue his vigorous stance on envir-onmental matters. Some conflict with Dr Cunningham therefore

looks likely.

The reshuffle was made neces sary by last week's shadow cabinet tions, in which two left-wing MPs lost their places in the front-bench line-up. The reshaped team will form the basis of Labour's first abinet if it wins a general election in the next vear.

Employers hope to Inmos cuts recover initiative over teachers' pay

BY DAVID BRINDLE AND PETER RIDDELL

LOCAL authority employers aim to recover the political initiative over teachers' pay in England and Wales by agreeing with the teaching unions a re-structuring of the Government's solvent offer. ernment's salary offer.

After negotiations with the unious in Nottingham next weekend the Labour-led employers hope to be able to present Mr Kenneth Baker, Education Secretary, with a deal which does not break his finan-cial guidelines.

This would mean revising the earlier outline salary structure agreed with the unions in talks in Coventry in July. However, the em-ployers believe they can win union agreement to this because of the threat now presented by the Goverhibent's to impose its terms.

Mr Baker, speaking in Liverpool Knewkley North in support of the Conservative by election candidate there; said yesterday the Govern-ment would have to legislate "quick-ly" to enforce its pay and employ-ment contract proposals if the em-ployers and unions failed to accept them.

sion out of Nottingham, I can't stand idly by and let the education system be disrupted. I will have to

Disruption of schools by strike action resumed yesterday when the National Association of Schoolmasters/Union of Woman Teachers, the second-biggest teaching union, began a week-long series of half-day strikes in protest at both the em ployers' Coventry terms and the Government's proposals.

Yesterday's strikes hit schools in schools were shut for the afternoon, Humberside, Lincolnshire and Dorset. Devon County Council said it would follow the lead set by Hamp-shire and North Yorkshire and apply today to the High Court for an injunction beaming strikes in the country because the NAS/UWT had held no pre-strike ballots.

Dr David Owen, the SDP leader, esterday called on the NAS/UWT to negotiate on the Government's offer, warning that an "inter-union battle" with the National Union of Teachers would bring a spiral of disruption in schools as each union trumped the other's militancy.

price of 'computer on-a-chip'

INMOS, the troubled semiconduc tor subsidiary of Thorn EMI, is cutting the prices of its transp family, the so-called computer on a chip, by about 40 per cent.

Inmos said that the price cuts reflect orders in larger volumes for the transputer family, launched in Oc-

It is common in the semicondu tor industry for prices to be cut as volume orders are won.

Inmos' latest cuts in transputer prices follow a smaller reduction made earlier this year. In total,

transputer prices have been cut by about 46 per cent this year.

Thorn EMI claims that the trans puter, which it developed, has an 18-month to two-year technological

lead over its rivals. Immos' microcomputer products, including the transputer family, are expected to contribute about 20 per cent of the company's turnover this year. The rest will come from its

memory chips.

In September, Thorn EMI pre-dicted that Inmos would be trading profitably before the end of this fi nancial year when it announced the largest-ever order for a product of the transpoter family from a major non-UK electronics company.

SIB outlines rules on capital adequacy

THE Securities and Investment Board, the embryonic City of Lon-don regulatory body, is planning to split investment business into several groupings to make sure that financial firms have sufficient capital to back their transactions.

Under proposed capital adequacy rules, to be published next week, firms will be placed in one of four categories, depending on how much control they have over the invest-ment of their clients funds.

Outlining the proposals yesterday at a Financial Times conference in London, Sir Kenneth Berrill, chairman of the SIB, said there could be no "soft options" on capital

business would be split into the forlowing categories, requiring rising levels of capital backing Firms giving investment advice but not handling clients' money. • Firms handling money but hav-

 Firms trading on their own account rather than on behalf of

over the range of categories will be given a combined capital requiremt. "Many of the requirements are actually for information which a well managed investment business should already have avail-

All self-regulatory organisations (SROs) under the SIB's control rald have to pass identical rules on capital adequacy, Sir Kenneth said. This contrasts with other reas of City regulation, where SROs only have to make equivalent

Mr Rodney Galpin, the Bank of should not put up unreasonable har-England's director for banking su-riers to new entrants; that they pervision, said the Bank would should not harm UK firms abilities probably be changing its capital to be international adequacy rules to bring them in line and that they sh with those proposed by the SIB.



CONFERENCE The City after the Financial

Services Act

Mr Michael Howard, the minister esponsible for the Financial Services Bill, said that, it all well well, it should be possible it transfer powers to the SIB in the first few months of 1967. After SIB's rule book had been cleared by the De-partment of Trade and Industry, he hoped all the SROs would be ready

mer of 1967. bership before the whole package

Mr I man of Merrill Lynch Capital Markets in New York, said SIBs' initial capital rules were a hit stiff. He also said that it was unlikely to be useful

Mr Jonathan Agnew, chief executive of the International Securities tion between Isro and SIB on capi-

In devising rules, Isro had been keen to ensure five basic prins and that they should be simple to



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A George III Mahogany Bonheur du Jour One of the many The 35th Kensington Fair 5th - 9th November 1986 at The New Town Hall, Hornton Street, London W.8 Times of opening: Wednesday First Day 12 noon to 8 p.m. All other days 11 a.m to 8 p.m. Final Day 12 noon to 7 p.m.

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UK NEWS

West Midlands pays price for centuries of development

Stark legacy of decayed facilities '

structure, poor physical and envir-onmental conditions and low standards of social and neighbourhood facilities are the price the West Midlands now has to pay for two and a half centuries of continuous economic development, according to the Government's Regional De-

ment Programme 1986-90. Any improvement in the short to medium term must stem from an upturn in the UK economy as a whole and, especially, the fortunes of the vehicle and engineering industries. These, and their attendant

dustries. These, and their attendant supplier companies, are the bedrock of the economy.

Any development in the next 14 years, to the end of the century, is likely to be influenced by:

Poor prosperts for indigenous growth. Few growth companies appear to be based in the West Midlands and almost all the existing traditional industries amount to be traditional industries appear to be set for further decline. Further contraction of manufacturing industry

Employment prospects (based on the Cambridge Econometric model for the UK) suggest a further 125,000 manufacturing jobs will be lost between 1984 and 1991 with only small compensations from the service sector.

• The cumulative effect of underinvestment in manpower (through apprenticeships) and capital (plant and machinery) will limit the re-gion's ability to take advantage of any increase in demand. Skill shortages already exist within engineer-

Anthony Moreton makes a second report on the assisted regions based on the 17-volume document - Regional Development Programme 1986-90 which the Government has presented to the EEC as its case for more aid from the Regional Development Fund.

 Lack of large industrial develop-ment sites within the main conur-bations can only be remedied by a large programme of land reclama-

Continuing restraints on public expenditure necessarily curtail de-

because of the increase in the working age of the population and an increase in survive the recession; insufficient funds may be available to fund new capital investigation.

that arise. outflow, although much reduced, of mobile industries to the surrounding counties can be expec

Little improvement in the basic unemployment position can be ex-pected before the end of this decade

ment programmes and the large compensatory growth in indigenous volume of training required in an age of new technology.

The West Midlands is, since the ism, now an important component conferring of assisted area status in in the economy, has made some 1984, in a relatively better position progress recently, but the potential to compete with the rest of the within the area remained dormant country, according to the report, for and largely unrealised during the both increased inward investment long period of prosperity since the and indigenous investment. But it last century based on manufactur-will take time to lay the framework

There has also been a general lack of new investment since 1945. Few new industries have arrived, either from the rest of the UK or overseas, a situation aggravated in the last 10 years by a number of duction facilities abroad.

This lack of new investment has contributed to an urban environment of generally poor quality with significant deficiencies in those infrastructure services which directly

irastructure services which directly support industrial activity. Institutional investors are reluc-tent to fund schemes in the area, leading to many companies outside the vehicles sector being unable to compete with the US and the rest of compete win the US and the rest of Europe, which operates on a higher technological base, or Third World countries which have a distinct advantage through lower labour costs.

The report draws particular attention to skill shortenes. The West

tention to skill shortages. The West Midlands is losing its traditional as-sociation with high-level manual skills, and there is growing concern about the ability of the area to respond to the challenge of new tech-

schemes, for instance, has fallen back sharply. In 1981 only 17,700 people took on apprenticeships, and there were only 27,100 industrial trainees in all. By 1984 the figures were down to 10,000 and 15,000. Concern is expressed that the cu-mulative effect of this under investment in apprenticeships could af-fect the area's ability to take advantage of any increase in demand, especially in the more modern industries.

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Short Brothers admits to 'dreadful' year

SHORT BROTHERS, the stateowned Belfast aircraft company, yesterday reported a loss of £35m in the year to March 31. The result was a major reversal of a recent trend towards a better financial

Sir Philip Foreman, the chairman and managing director, took the rare step of calling a news confer-ence to explain what he admitted had been "a dreadful year."

The loss followed three years of improvements which produced a profit in 1984-85 of £523,000 on turn-

previous year's trading profit of

£15.7m turned into a loss of £13.6m. having all these new programmes Interest charges of £15.5m (£10.1m) was that we took our eye off the Interest charges of £15.5m (£10.1m) and design, research and development costs of £5.9m (£5.5m) produced an overall loss of £35m. Sir Philip said the interruption of

veloped its products

er for the Royal Air Force, the wings for the Fokker F100 airliner, the rudder for the Boeing 737-300 aidiner and the nacelles for the report V2500 engine produced by the International Aero Engines consortium. Sir Philip said: "One result of ures.

ball on some of our existing pro-grammes. Costs went up and pro-ductivity fell. We lost control of manufacturing in that there was an the trend towards recovery had enormous increase in shortages of partly arisen because of the rapidity with which the company had de
In addition, while costs rose, the

In addition, while costs rose, the company was unable to obtain bet-During 1985-86 the company be- ter prices for its aircraft and air-gan work on the Tuomo basic train- craft parts because of stronger competition from its rivals.

The results also suffered from a Sir Philip said action already tak-delay in finalising some sales of its en, including some top-level manguided weapons. Although these

interest charges which result from the company's artificially high gearing. However, he could foresee no to change the unsetisfactory capital

We are confident that the difficome and that the business oppor tunities before us can be realised profitably."

agement changes, should help the were completed, they were too late company return in the current fi-for inclusion in the year's sales fignancial year to a level of operating profit similar to 1984-85.

Taking steps towards the pollution-free car.

At Bosch the concept of a car that's not only safe and economical but pollution-free has

occupied our thoughts and actions since the seventies.

But as early as 1927 we made it posssible to use a diesel engine in cars. An engine that had been previously confined by size to stationary applications or ship's propulsion.

We were able to do this because we had succeeded in developing the injection pump. The first diesel limousine equipped with this pump came on the market in 1936.

The diesel injection pump

which made high reving

Then in 1952 we developed and produced the injection pump for the petrol engine. We did so because we realised that it increased power and reduced petrol consumption as well as the volume of pollutants.

In fact, these petrol and diesel injection pumps were the starting point for much that came later.

As our knowledge grew we were able to make the pump more compact. So much so, that it could be used on smaller and smaller

The first electronic petrol injection system (Jetrome) went into production in 1:867.

In 1962 we built a distributor pump that employed a single pumping unit to supply fuel to all cylinders. The VE (distributor injection) pump, a further refinement of this design principle, can be found in nearly all dieselpowered cars today.

The next significant step was in the field of the petrol engine.

Because in 1965 we went into series production with transistorised ignition for the petrol engine. This new type of ignition not

only proved mainten-The VE (distributes inperion panys fitted ance free but gave better combustion; so producing more energy and less polluting exhaust gases.

But our most significant development was yet to come. For in 1967 we began the series manufacture of the world's first electronically-controlled petrol injection system. Our electronics experts had succeeded in producing electronic control units that could

stand the rigours of life on the open road and all extremes of temperatures. In fact, this was to clear the way for petrol injection systems that would give a much more precise electronic control over the

mixture of fuel and air. This meant that the engine always received



The first Launbda william 1976. It is a necessary pair of the only technology which reduces exhaust pollmants by up total ...

enough fuel to develop its full power, but the quantity was precise enough to reduce both fuel consump-

tion and exhaust emissions. This system was further improved by means of metering the amount and mass of air.

In 1976, we introduced the Lambda sensor which was our answer to the stricter environmental protection laws that were introduced in the United States.

Of course, there was already the 3-way catalytic convertor, but it only functioned at its best when the components of the exhaust were in a highly specific proportion to each other And in order to ensure that this proportion could be constantly maintained, we fitted a Jetronic fuel injection system regulated by a Lambda sensor in the

exhaust system. This Lambda sensor measures the exhaust gases and signals the injection system to change to the optimum fuel/air

minimal exhaust

Electronic ignation with чен режире чить and knock control. This mixture to achieve reduces petral consump live and parsers of the

pollution In effect, this has reduced exhaust pollutants by up to 90% and remains unsurpassed to this day. Since then we

have continually developed the potential of controlling engines by microcomputers. And since 1979 our Motronic system has been able to control both fuel injection and ignition timing.

A further step forward came in 1983, with the final development of the Mono-Jetronic system.



The first electronic diesel and lornes, which controls

This gives centralised injection which is especially suitable for the Lambda sensor 1983 also saw the introduction of knock control in the ignition, which reduces petrol consumption quite considerably.

We have now developed and perfected an electronic diesel control system which not only makes the diesel cleaner, but brings us a step closer to the totally pollution-free car of tomorrow.

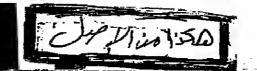
Of course, this development will not be the last, because we are already well on the way to the next step.

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FRENCH INDUSTRY

David Housego on the flotation that will spearhead the French privatisation programme

Saint-Gobain settles into the starting blocks

CONSOLIDATED BALANCE SHEET 1985



The General Council of Assicurazioni Generali, presided over by Mr. Enrico Randone, Chairman of the Company, met to examine the Group Balance Sheet for the financial

1985	1984
2,318,151	2,031,284
5,881,600	4,863,856
842,354	611,005
629.846	471.581
366,424	310,489
444,405	444,411
1,402,432	1,255,612
11,885,212	9,988,238
9,175,235	7,615,599
144,932	139,285
1.112.650	995,439
173,790	141,065
	965,689
	131,161
11,885,212	9,988,238
	2,318,151 5,881,600 842,354 629,846 366,424 444,405 1,402,432 11,885,212 9,175,235 144,932 1,112,650 173,790 1,098,320 180,285

(*) The Rallan Lim figures of both 1985 and 1984 have been translated into US Dollars at the exchange rate of Dec. 31, 1985.

- This Balance Sheet consolidates 46 insurance companies operating in some forty markets, fincluding 6 Europ Assistance companies), 16 financial, 19 property and 3 agricultural companies where Generali directly or indirectly holds
- The year shows a profit of U.S. \$ 180.3 million (+37.5%).
- Gross premiums amount to U.S. \$ 4,288.1 million (+17.9%) distributed as follows:

Italy Other EEC-Countries	Life % 10.6 13.0	Non-Life % 20. I 32. 3	Total % 30.7 45.3
Rest of Europe	4.1	15.9	20.0
Rest of the world	0.6	3.4	4.0
	28.3	71.7	100.0

- U.S. \$ 9,175.2 million (+20.5%). Investments total U.S. \$ 10,482.8 million
- Other EEC Countries 31.2 36.2 100.0 63.8
- Investment income amounts to U.S. \$ 954.7 million (+17%) of which 65.6% is produced by fixed interest securities, 16.3% property, 4.1% shares, 5.3% bank deposits and 8.7% other nvestments.
- The shareholders' surplus amounts to U.S. \$ 1.253.2 million and \$7.6% belongs to the Controlling Company, the minority interest being 12.4%.

Insurance since 1831

Parent Company: Assicurazioni Generali - Head Office in Trieste (Italy)

THE GLASS tower at La on the basis of e FFr 76bn
Defense on the edge of Paris
that houses the beadquarters
of Saint-Gobain is a hive of
excitement these days.

On the basis of e FFr 76bn
turnover, as compared with a
low point of FFr 371m in 1982.
Cash flow is now significantly
higher than capital investment, Investment bankers preparing the share offer that will launch

the glass and engineering group's privatisation next month cross paths with lewyers checking that the prospectus is enecking that the prospectus is in line with European atock exchange requirements. Senior managers sean proofs of the publicity campaign being spread across the French press and television — the first time that Saint-Gobain has tried to boost its image by making the French public aware that it is world leader in the mann-facture of such products as ductile iron pipes for water

Mr Jean-Louis Beffa, 44, the company's chairman, and Mr Jacques-Henri Devid, 43, his managing director youngest pair of managers to be in charge of e major French industrial group—preside over would complement the activities a continuing succession of meetings whila quietly reassuring each other like theatre producers preparing for e premiers that all will go well for a government embarking on the night.

In retrospect, Saint-Gobain was the obvious first choice for a French government anxious to ensure a trouble-free start for its nationalisation pro-gramme — while for Saint-Gobain, privatisation comes

just at the right moment.

After a difficult decade during which its major markets in the construction and car industries grew sluggishly and it was thwarted in its diversification strategy, Saint-Gohain has regained its footing and its It is reaping the benefits of

heavy investment in plant and productivity in mainstream activities, including flat glass-making, insulation materials and reinforced fibres. Like many of the large French groups it began restructuring later than its foreign competitors—a delay compounded in Saint-Gohain's case hy its attempt in the late 1970s to break into the information technology industry.

But as part of e major restructuring, it has over the past five years cut its industrial workforce by 15 per cent to 18,000. In more immediate terms it has also benefited from lower energy costs and financial

As a result, net consolidated profits are expected to double this year to FFr 1.25hn (\$189m)

higher than capital investment, which still continues at e substantial level. As of this year, the group has begun to reduce its heavy long-term and medium-term debt while streng-thening its capital resources thus regaining a debt equity ratio closer to thet of its competitors, though still worse than its performance in the late

With a more comfortable financial position, it now has the opportunity to choose between cutting debt further or increasing its market share through external ecquisitions. "We have recovered our mobility."
says Mr David, who became
managing director in July after being finance director for 18

eye on a \$600m-\$700m acquisi-tion in the US in the area of composite

For e government embarking

milim. SAINT-GOBAIN

Under Mr Beffa, the company which in the 1970s plunged into information technology and then a few years later into urban services, has refocused on its main-line interests Mr Beffa emphasises that in its major activities—flat glass-making fresh water and sewer-age pipes, insulation materials, age pipes, insulation materials, refractory products, reinforced fibres, flasks for the perfume and chemical industry, reinforced fibres and new composite materials—it is world leader or number two in its field with a reputation for in-

In practice, the group has its materials which

on a tricky denationalisetion programme the advantage of Saint-Gohain is that it should hold no unpleasant surprises. It is not involved in the high risk armaments or telecommunica-tions sector—like Thomson or CGE, which were other poten-tial choices on the government's list. It has a loss-making divi-sion in its civil engineering end construction activities—which account for chout 30 per cent of turnover and recorded a first-half deficit this year of FFr 250m. But it is a limited haemorrhage and one which the group now seems set to put right.

in new manufacturing processes.

It is not e company that is looking to make spectacular profits—"thet is not our style of beauty," says Mr David. It is presenting itself to the French public as a "hlue chip share" which deserves a place in the correction of the profits—"the correction of the correction of the profits—"the correction of the correction of the profits—"the correction of the correction of the correction of the profits—"the correction of the correction of the correction of the c

The return of Saint-Gobaln to private ownership comes as a welcome relief in a group which feels that the state helped it little after nationalising it in 1982. Saint-Gobaln was blocked by the socialist edministrative in two strategic areas of diversification. Unlike the other major nationalised. the other major nationalised industries, it also received virtually no help from the state in terms of capital injections. "We got only FFr 200m," says Mr Devid, while conceding that the company also avoided that the company also avoided generosity in the dividends it

paid to its state shareholder. In trying to move Saint-Gobain into information tech-nology in the 1970s, the aim of Mr Roger Feuroux—Mr Beffe's predecessor—was to offset the group's reliance on capital- and energy-intensive industries with energy-intensive industries with their companies. Slow growth potential by an ectivity that would provide a access to the equity markets, higher profit yield. Saint-Gobain obtained control of Machine to finance its investment and Buli and a 34 per cent stake in Olivetti hefore the government decided that Saint-Gobain hed no "votation" in the companies.

But initially deprived of access to the equity markets, the group had no choice but to finance its investment and restructuring out of hand bordoment decided that Saint-Gobain medium-term debt thus jumped medium-term debt thus jumped from FFT 7.8bn in 1981 to puter industry. It remains an oren verdict whether Mr Feuroux would have succeeded

pany from a quagmire.

Mr Fauroux's second major' attempt to diversify was his raid on Compagnie Generale de Feux, the Incrative French water distribution group, with the goal of expanding Saint-Gobain into the urban services and civil engineering sector. But Mr Pierre Manroy, then Prime Minister, limited Saint-Gobain's stake to 20 per cent after an ontery from the private shareholders against "creeping

in his samble or whether nationalisation saved the com-

nationalisation."

Having been blocked in this move, Mr Fauroux himself compagnic General de Eaux to slipped up by purchasing SGE, the construction group from CGE, the state-owned electric tal resources.

In addition, the group has sold the bulk of its stake in Compagnic General de Eaux to realise a capital gain of over FFr 1bn.

Mr Devid forecasts that

of beauty," says Mr David. It is division to eliminate is presenting itself to the French public as a "hlue chip share" which deserves a place in the portfolio of any wise beed of family. For Mr Beffa, that image reflects the solidity to hold out the prospect "of a regular growth of profits." To a government which cannot afford to see its privatisation programme put in jeopardy by a tumhling in the share price of the first group it puts on the market, such modest virtues are worth e great deal.

The return of Saint-Gobaln to private ownership comes as

In France where the industrial workforce was reduced by 8,000 over the four years, the cutback was echieved with few straight redundancies and a minimum of strikes. Saint-Gobain has been a pioneer among French groups in relocat-ing displaced workers, either within the group or in other companies. It has also spent heavily on joh promotion schemes through financing entrepreneurs in the expansion of their companies. But initially deprived of

to mance its investment and restructuring out of hank borrowing. Total long-term and medium-term debt thus jumped from FFr 7.8bn in 1981 to FFr 14.7bn at the end of 1985. By contrast, diminished profits left little possibility of adding to capital and reserves. Share-bolders' funds at the end of last year stood at FFr 13.3bn. Mr David says: "We had too much debt in relation to our cepital and reserves." Thus several months ago he hegan doing battle with the Government for Saint-Gobain to be allowed to raise fresh capital on the French bourse. The result was the issue in May of FFr 2.4bn in certificates d'in-vestissement (non-voting stock) to strengthen the group's capital resources.

Amsterdam Rotterdam Bank end of June. Mr David thus feels that by the New Year he will be close to his objective of a debt to equity ratio of 1:2. It is in this context that he sees the group regaining its ability to make fresh acquisitions, raise new funds, or to continue to reduce its debt.

Mr Beffa believes that the group's prospects are being brightened by a slightly higher growth rate in its major markets. World-wide, he detects a pick up in the construction industry—that could be further stimulated by a renewal of the post war building stock—and in Europe a recovery in the car in-dustry. Directly or indirectly both are major huyers of Saint-Gobain's products.

But Mr Beffa sees increased profits as mainly stemming from the development of sophisticated materials with higher value added.

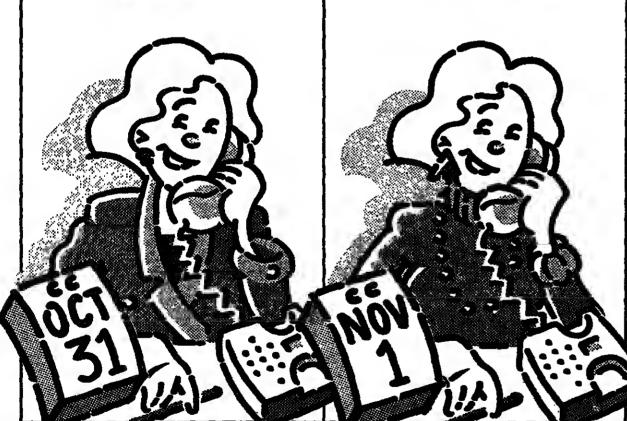
He waxes lyrical about the prospects for reinforced plastics in the car, ski or boat in-dustries; of the car makers' demand for more glass of varying specifications in terms of security, lightness and beat control; of more sophisticated processes for making flat glass that directly associate its additional qualities; and of new uses to which water piping can be put. Mr Beffa believes Saint-Gohain, as market leader, is m a strong position to dictate the pace of innovation—and thus increase its market share. At the same time he believes

that Saint-Gobain must grow by acquisition. It recently acquisition. It recently reinforced its position in the European ductile iron pipe industry by the purchase of Stanton and Staveley in the UK. In the US, he is looking for an acquisition that will boost the group's US soles from 12 per cent to 25 per cent of turnover.

So far, Saint-Gobain has not hived off loss-making activities, "not intellectually blocked on the idea of ceding some parts of Saint-Gobain." His policy up to now has been to get each division back on its feet—in-cluding currently its wood and paper ectivities, and the civil engineering and construction divisions which are in the red. But once they are back in profit

MORNING, FNFC."





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Letter from New York/Paula Deitz

Four British artists brighten the fall

Among the fall exhibitious in New York are four that feature British artists. One common factor that makes them exceptional is that no one in Britain ever has had or prob-ably will have the opportunity to see these exhibitions at home; but also the artists themselves, who range in time from the 18th to the 20th century, share in common an inclination toward documentary work that has evolved into fine art.
To begin with there has been

the remarkable "Mrs Delany'a Flower Collages from the British Museum" (at tha Pierpout Morgan Library): lifesize and lifelike colouredpaper collages of plants which Horace Walpole which Horace Walpole described as "precision and truth unparalleled." Mary Granville Delany (1700-1788) was one of those multi-talented sociable women that everyone wanted to know in the 18th century, including Dean Swift, Alexander Pope and George Frideric Handel, who performed in her London house.

In this exhibition a framed panel of the 1750 court dress she worked herself—black silk embroidered with myriad coloured silk flowers, no two the same—offers a clue to her major achievement, which she undertook at the age of 72, quite by accident. One afternoon at Bulstrode—the Duchess of Portland's house in Buckinghamshire where Mrs. inghamshire where Mrs
Delany spent summers in her
widowhood—she ebserved some
scarlet paper lying near a
geranlum of the same hue and
Martin was only 24 in 1827 went to work with her scissors and tweezers to recreate the flower from tiny snippets of

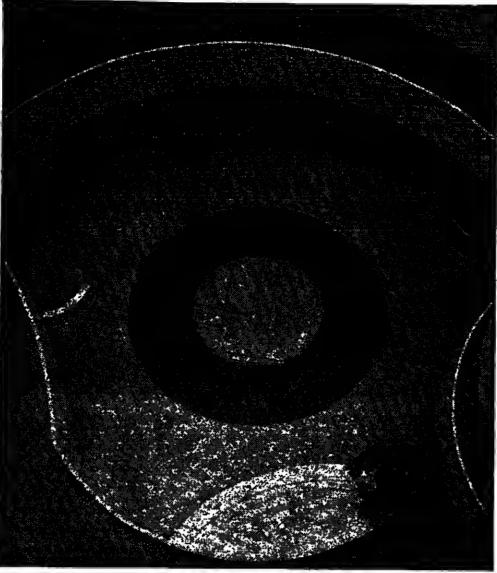
By 1782, when her eyesight weakened, she had made 970 of these paper "mosaicks," as she called them, using coloured tissue paper from China and wallpaper remnants pasted on to a black background (paper washed with Indian ink) that still shows of the colours brilliantly. So hotanically precise were they—including fruits, berries, pods and roots—that Sir Joseph Banks claimed they were "the only imitations of nature that he had ever seen from which he could venture to describe botanically any plant."

arrived et Kew from abroad, the order was to send them to Mrs Delany to reproduce in collage, and her precise notations, including her source for the plant, date, Linnaean classification and common name, now provide plant historians with an accurate record of when certain plants arrived in Eng-land. The 110 in the exhibition offer an unprecedented view as except for a very occasional few, they have been stashed out of sight at the British Museum since 1897 to preserve their fragile beauty. Newly conserved with a grant from the Port Royal Foundation, this beauty goes beyond mere scientific accuracy, for they have sculp-tural qualities of contour and depth that make each one the focus of an ephemeral world that seems alive with move-

No less original are the travel sketches of Greece and Turkey in watercolour and pen and wash, made between 1827 and 1841 by Admiral Sir Henry Byam Martin. Recently rediscovered in an album among foundly penetral 22 of the charge state. family papers, 37 of the almost 100 views have also been newly conserved and framed for a gallery show called Sating to Byzantium (Michael Ward, 9 East 93rd Street, until December 13). The subjects recorded these frame provides the state of the subjects recorded the state of the subjects recorded the state of the subjects recorded the subjects recorded the state of the subjects recorded the su range from popular tourist views of classical ruins, as they were then, to depictions of

Martin was only 24 in 1827 when he was made a captain in the Mediterranean fleet. Son of a naval hero in the Nepoleonic Wars, young Martin entered the Royal Navy at age 12, where he no doubt learned that precious skill of topographical drawing, including the requisite profiles of coastlines. One agrees with Joan Rosasco's assessment in the catalogue (\$10) that "the veristic style [was] at the service of an exquisite sensibility."
The panoramic view from his bedroom window in Athens is an example of how, in this case, the meticulous detail of the distant rooftops points up the grandeur of the Acropolis.

Only an occasional flag flying on a mast indicated the shift of As soon as exotic plants political winds that made the



"Red Slate Ring" by Richard Long

fleet necessary in the first place, but for the most part all is serene, as in the watercolour "Seraglio point," which shows "The small aqueduct on the Long show at Anthony d'Offi

is serene, as in the watercolour "Seraglio point," which shows the Sultan's palace and gardens sloping down a hill to the watercolour seasones are distinguished for his manner of blending the pale watery skies with the sea, The watery skies with the sea, The houses, as in the drawing "on the Bosphorous," were crowded close to shore, and the boats of the series and looking through them, as to a castle across the showing of "The small aqueduct on the small aqu

for his arrangements than the spiralling ramps around the Guggenheim's open rotunda. The sculptures document primary experience of walking with Long in a real place and are not just a secondary

First he selected his red and gray slate fragments from quarries in upstate New York, ind then he layered each colour in separate six-foot wide "lines" or ares in the middle of the sloping floor, and as they snake down—one 98-feet long, the other 60 feet long—they look like rivers of stone flowing down the ramp, and one walks gingerly along their "banks" on either side. Peering over the edge from a great height into the rounda, one looks down on "Red Slate Ring." seen against the pattern Frank Lloyd Wright designed of steel circles inlaid into the terrazzo. floor. One senses here that Long found an interior land-scape equal to his mountain

Once removed from the museum's curved environment, the arcs will be returned to straight lines, as it his wont, losing all trace of their origins. But for those who return to the Guggenheim for future shows, the strong imprint of these works will float in front of their eyes like the spot from a flash-bulb camera.

Speaking of cameras, "David Hockney's Photocollages: A Wider Perspective" (International Center of Photography until November 9), which will not travel to Britain, is casting a spell that suggests the experi-ence of getting inside a picture on a children's pop-up book. By photographing everything on the move in one place from different angles with a Polaroid SX-70 and single lens camera and then collaging the prints in a sequence, he succeeds in in a sequence, he succeeds in bringing the viewer inside his Cubist world, which here includes many panoramic views of the American landscape.

With regard to his "Luncheon at the British Embassy, Tokyo," I now feel I know more about that occasion—the silver service. the peony centrepiece, the Chippendale, the facial expressions of the guests, the workstan I will ever remember tern laid upon another existing sions of the guests, the works-pattern," then Long will never than I will ever remembe find a more compatible interior about my own dinner parties.

Rossini's Otello/St John's

Max Loppert

Maria Malibran, that brilliant comet flashing briefly through the skies of early 19th century opera died 150 years ago, at the age of 28. Sunday's Abbey Opera concert performance of the first Italian Otello opera was given to mark that anni-

versary.

But it was somewhat unconventionally done, for it offered a reminder of one of Malibran's rare operatie failures. On a single occasion in 1831—by which date she had already become famous as Rossini's Desdemona—she took on the title role, originally written for a tenor. By this time a tradition of reassigning this part to a woman had already been established; but Malibran was not a success, and her Othello experiment was not repeated. So the presentation of the work with a mezzo hero,

Malibran syle, was perhaps an odd tribute.
But if it was that, it was also a very interesting Rossini performance. Indeed, the ability of the work to sustain this change of performer's gender without harm cast a beam of light on the nature of the opera itself. Otello is one of Rossini'e Neapolitan opere serie straddling the worlds of 18th and 19th century lyric theatre-innova-tive in its form and sound, retrogressive in its view of vocal and dramatic characterisa-

stage Gondolier. But this Abbey Opera method of relating the title part to earlier Rossini credi, authentically mezzo-soprano, told us much about the strengths as well as the weak-nesses of this fascinating and beautiful opera.

Our Malibran was Anne Mason, an intelligent and capable performer (to my ears, more soprano than mezzo) ham-pered by tone that tended to go shallow and shrill under presure. The fiery two-tenor duet with Rodrigo went very well in this re-cast version, despite the unfortunate throatailment of Justin Lavender (he had to leave out Rodrigo's showpiece aria). Stnart Kale was a sound Iago; Alastair Miles, a more than promising young bass, was Desdemona's father— he is called Elmiro, not Braban-tic by Paris always librate. tio, in Berio's clumsy libretto.

The epera's memorable role is Desdemona; Marie Slorach distinguished berself both in bravura and in the long, affectingly limpid lines of the Willow Song despite passing moments of harshness. As conducted by Antony Shelley this proved to be one of the more impressive Abbey Opera showings; even so, one was forced to recognise that the want of choral and orchestral virtuosity was putting a damper on the opera's earlier— and less "modern"—stages. A libretto reprinted from an 1864 Covent Garden revival was on tion. The Naples company had and less "modern"—stages. A four very good tenors, and libretto reprinted from an 1864 Rossini used them—as Othello, Rodrigo (more important than sale, hut was only of interm Verdi), lago and (briefly but mittent help, for versions heard strikingly in Act 3) as the off-

Sophie Langdon/Wigmore Hall

David Murray

Art Blakey/Ronnie Scott's Club

On Friday the second of Miss Langdon's "Eastern European" recitals with the pianist Shelagh Sutherland emplored Czechoslo-vakia and Hungary, From the

cimbalom. Any new cimbalom player is welcome, and Forgrieve has an evident flair; from having a ene-piece repertoire (Stravinsky's Renard), the instrument has come to boast more and more attention by composers, most particularly Kurtág. Its rackety jangle permits an exciting variety of attack and colour, ideally pungent for Kurtag's laconic, sharp-

witted music.

Miss Langdon was properly clear and subtle, grauted the odd passing smudge. It wasn't in odd passing siminge, it was the general a smudge-free evening, for piano or violin, and the little finger-slips and squeaks seemed to answer to a missing

degree of confident thrust. Bartok's marvellous Second Sonata got insightful phrasing and intelligent musicianship, vakia and Hungary. From the latter there was not only passage by passage, but neither latter there was not only of its movements was drawn Bartôk but György Kurtág, for into a tight dramatic progress: whose Eight Duos op. 4 the Langdon violin was enterprisingly joined by Ian Forgrieve's of asserting a soloist's frank of the control of authority.

> Of the Czech music, Josef Suk's Four Pieces op 17 had a satisfying late-Romantic pan-ache. Both pariners struck me as a trifle cavalier with Dvorak's op 100 Sonatina in G. The title is misleadingly modest, for this "sonatina" is a substantial work, with an expressive range that wasn't fully captured here. An air of un-adorned directness can make more of that, and some humour; the smooth cultivated tone of this performance left things unsaid. Miss Langdon is excellently equipped to make bigger,

Mr Broucek/Lyon

Andrew Clark

It is almost as if Mr Broncek undertaking was musically has had another dream, based. The audience was stimu-It is almost as if Mr Broucek
has had another dream,
has d. The audience was stimucourtesy of Plizen beer. After
travelling to the moon and then
paying a visit to the Hussite

paying a bespectacled embodiment of pantomime, fairy tale and social satire has this time landed in cation of old Prague, was simple and explanatory, and the transthe middle of France, speaking the language perfectly. To the ever-adventurous Opéra de Lyon falls the honour of giving the first production in France of The Adventures of Mr Broucek, 66 years after it was first heard in Prague. France has always lagged behind in the Janacek stakes -- yet Broucek's face is not exactly a well-known face even in the comparatively favourable climate of Britain. in spite of the crusading work of the English National Operaproduction.

This French-language staging was satisfactory, if not atto-gether successful in coping with the longueurs of the work: I confess to wondering at one or two points in the perform-ance just what Jérome Savary would make of it. The Lyon size director Alain Maratrat tive timbre for concentrated on solid ensemble admittedly, a not work, and the whole visual cult part to cast.

the music. Jacques Rapp's decor, hased on a moonlit evoformation from dream to reality was most affectingly

There was nothing, therefore to take the spotlight off cast and orchestra, welded with polish and understanding, if not quite the requisite virtuoso elan, by the requisite virtuoso clan, by Gilbert Amy. The cast boasted two young French tenors, Thierry Dran and Christian Papis, who made great play with the high, elliptical vocal lines. Catherine Dubosc was the charming soprano, and the strong supporting cast included Jules Bastin as Wurfl. Broucek himself, that bourgeois eccentric who corrects our effection. tric who compels our affection through his own humorous misfortune, came over less strongly, since Bruce Brewer has neither the comic skills nor the attrac tive timbre for what is, admittedly, a notoriously diffi-

Glinka Capella/Radio 3

Richard Fairman

If this series has an aim, it will be to extend our appreciation of Russian culture beyond the well-known late 19th and early 20th century classics. As Radio Times puts it, "There's more to Russian arts than Chaikovsky and Chekkov." music, this means going back to composers before Glinka or even to the folk-songs and re-ligious chant that made up the Russian tradition until

tern forms.

The opening broadcast did just that Relayed live from Leningrad, this concert featured the Glinka Capella, founded in 1479 and the oldest choral group in Russia. By choosing choral music for the opening event, the organisers were able to start with a com-plete span of Russian musical history: from 12th century sacred chants, recently deci-phered by musicologists at the Leningrad Conservatoire, to unaccompanied works written by living composers.

ever their period, used a chant-like melody in four-part harmony as their basis. Only with Yelcheva's recent A Russian Wedding, itself based on folk songs, did the choir get a chance to show their paces.

To Western ears the most remarkable quality about Soviet choirs is the resonance of their male voices. The basses of the Glinka Capella are no excep-tion: one of the plainchants kept them in their lowest octave and in Rakhmaninov's Allnight Vigil they slowly descended step by step to a low B flat, the bottom basement of any vocal range.

There were some good finds in this programme. Chesno-kov's May my prayer reach you was a beautiful piece of Rus-sian melancholy and Sviridova Our mother Russia included an unusual hypnotic soprano ostinato. With music hy Shnitke and Gubaydalina planned, as well as several obscure operas, there should be more to come.

The Bach Choir/Festival Hall

David Murray

Godonum trailer on Sunday night. No doubt he was Robert Tear and David Wilso pleased to have the flanking Johnson - sang their indivicoronation choruses for the first dual movements in confident excerpt, and the choral prayers style, not over-awed by the hors for the last, and his phenomenal bass can hold its own against ceded them. Willcocks took the most determined trombones and tuba. Wisely-and everything about him suggests a judicious artist-he illustrated Boris's downfall with only simple gestures; we shall have to await full-dress histrionics at Covent Garden.

He was as powerful and dignified as expected. That more forceful aspirates and Boris is also a monster is not dental consonants than we heard something that emerges in the anguished monologues; that too will have to be seen. But the well-focused emotions had full the modern area would be seen with the modern area would be seen well-focused emotions and full the modern area would be seen with the modern area would be seen with the modern area would be seen would be seen would be seen with the seen would be seen would be seen would be seen with the seen with the seen would be seen with the seen would be seen with the seen we will be seen with the seen would be seen with the seen with superlatively clean line and pitch made their usual impres-sion. David Willcocks gave efficient support with the Philsion. David Willcocks gave ried pace, the miraculetts code efficient support with the Philameter of the final movement took on harmonia, and from the chorus its natural radiance without a one missed only some soprano hint of theatre.

secure, and the excellent trio of soloists - Shella Armstrong rather less than full advantage of the meagre opportunities the score affords for imaginative lightening and pointing. Stravinsky's Symphony of Psalms made a far deeper mark, as it should. The chorus was a touch over-smooth - the composer certainly expected

- but solidly prepared (its part of the double fugue moved ised woodwind section). WHI cocks tempi were sensible and unexaggerated: at his unhur-

Kevin Henriques —Blakey's rhythmic, dynamic playing remains a wonder. While his tension-mounting

Drummer Art Blakey is back in London with the latest edi-tion of his Jazz Messengers. This time, for a change, it is a septet—alto and tenor sax, trombone and trumpet plus rhythm section. As usual, though, the musicians are energetic, already accomplished youngsters playing the driving, timeless style of hard bop synonymous with successive Messengers since initial formation in the mid-1950s.

As in previous versions the format is a judicious balance of adequate space for solos, allied with crisp ensemble work, together with constant interaction between the rhythm section and front line, the last

press rolls are no longer a trademark, his timekeeping and subtle accenting are as impec cable as ever.

Tenor-saxist Jean Toussaint and pianist Donald Brown are the only previous Messengers. The former is arguably the hest soloist among an admittedly not top quality bunch. On opening night trombonist Tim Williams indicated in several numbers—
especially a finely judged "In a
Sentimental Mood"— that he
might develop an influential musical personality. The other musicians whose

facet spurred gloriously along by the oldest "youngster" in the band, the 67-year-old Blakey.

names must be filed for future reference—the Jazz Messengers has always been a first-base school for the hig jazz names of tomorrow—are Kanno Company. Though the decades of hard alto; Peter Washington, bass drumming have impaired his and Wallace Rooney, trumpet. hearing—he wears a hearing aid All are at Scott's until Saturday.

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Arts Guide

lässic/Monday. Opera and Ballet/Tuesday. Tisestre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Opera and Ballet

Trieste: Teatro Verdi: San Carlo Theatre (Naples) production of Rigoletto conducted by Hubert Soudant, 1949) VIENNA

tastsoper: Orphens (ballet) conducted by Schirmer, Die Entitihrung aus dem Serall conducted by Weikert with Ghazarian. Weisen, Moser, Maria Smarda conducted by Fisch-(51 444/26 55). olksoper: Orpheus in der Unterwelt;

Die Caardas Fürstin; Hänsel und Gretel; Der Mantel/Gianni Schiochi.

NETHERLANDS

Masstricht, Schouwburg, Modern Japanese dance from the Ariadone No
Kai company (Tue). (21 33 00).

Scheveningen, Circus Theatre. The
Netherlands Dans Theater with Jiri Kylian's Sechs Tanze (Mozart), Sol-dies's Mass (Martinu), and L'Enfant et les Sortilèges (Ravel). (Thur). (35 86 00).

Die Dreigreschen Oper conducted by Peter Fischer in Giorgio Strehler's production and in Ezio Frigerio's de-cor at the Théâtre Musical de Paris-Chatelet (4281 1983 or 4221 00086). besan Buirge Projet - Une Parcelle de Ciel presented at the Centre

Georges Pompidou. Grande Salle

WEST GERMANY Minchen, Bayerische Staatsoper: Ara-bella, ied by Marjana Lipovsek, Lit-cia Popp, Julie Kaufmann, Bodo Brinkmann and Norbert Orth. The

Maria Hissi, Kurt Mell and Welf-gang Brendel is revived. Francesco Cilea's rarely played Adriana Le-couvreur with Natalia Troitskaya, Hanna Schwarz and Giocomo Ara-

gall Also Otello LONDON Royal Opera, Covent Garden: La Travists, revived in the sucient and never very successful Visconti production based on Beardsley, has Ka-tia Ricciarelli and Lucia Aliberti alternating in the title role, and Yury Simonov as conductor. (240 1065).

English National Opera, Colliscum: The Rape of Lucretia, a chamber op-era that in Graham Vick's production proved surprisingly well adapted to the large spaces of this thea-tre, returns with almost all original cast (including Jean Rigby, Russell Smythe, Anthony Rolle Johnson and Kathryn Harries) and Lionel Friend as conductor. Further performances of the Jonathan Miller reworking of The Mikado, Aida with Janica Cairns and Eduardo Alvares, and the new productions of Cavalle-ris Busticans and Pagliacci.

NEW YORK Metropolitan Opera (Opera House): The week features the first seasonal performance of Romeo et Juliette conducted by Placido Domingo with Cecilia Gasdia, Brian Schexnayder and Paul Plishka. In joins the repertory of Der Rosenkavalier conduct ory of Der Rosensavaner connected by Jeffrey Tate in Nathaniel Merrill's production with Anna Tomowa-Sintow, Brigitte Fassbeen-der, Taro Ichihara and Gottfried Hornik; Tosca conducted by Garcia Navarro in Franco Zeffirell's production with Eva Marton, Placido

October 31-November 6

Domingo and Italo Tajo; James Levine conducting Le Nozae di Figaro In Jean-Pierre Ponnelle's production with Elisabeth Söderström, Kathleen Battle and Thomas Hampson; and the last seasonal performances of John Decter's production of Aida conducted by Nello Santi with Martine Assam Grace Burghay and tina Arroyo, Grace Bumbry, and

Washington Opera (Opera House): The week features Mstinlav Rostropo-vich conducting Rimsky-Korsakov's The Czar's Bride, directed by Galina Vishnevksaya with Elizabeth Knighton, Cleopatra Ciurca, and Iv-an Konsulov; and Wolf-Dieter Lud-wig's new production of Il Trovatore conducted by Daniel Oren with Su-san Dunn and Franco Bonisolli. nedy Center (254 3770).

Lyric Opera: Handel's Orlando joins the repertury in John Copley's production conducted by Charles Macketres with June Anderson, Marilyn Horn and Jeffrey Gall. Edita Gruberova takes the title role and Neil Shicoff sings Edgar-do in director Peter Reichenbach's production of Lucia di Lammermoor conducted by Charles Mackerras. (332 2244).

TOKYO The Peking Open Academy: The Leg-end of the White Serpent. (Mon mat-inee): The Magical Monkey King (Mon evening performance). Hitom Memorial Hall, Shows Women's Col

London shuns V & A

been received from this source, less than the £500,000 hoped for, while attendances have fallen by 40 per cent, from 1.7m visitors to just 1m. However, Lord Carrington, chairman of the Trustees of the Museum, put a brave face on the figures yesterday. The ex-penditure of the extra revenue on such vital improvements as

better signposting (designed by Pentagram) in the cavernous museum should make it a much more attractive place to visit. More to the point its stronger financial base should enable the V & A to re-open on Fridays some time next year-ft has been closed on Friday for over a decade in order to save money. Other planned uses for the revenue are to aid the publication of scholarly workers by V & A Keepers and to tidy up the galleries.

This may seem an ambitious programme for such a relatively small sum, especially when it cost £188,000 in the first year to administer the scheme, leaving a net gain of just £222,700. But £88,000 of the expenditure costs were for consultancy fees and equipment and are therefore one-off debits, and the V & A is hopeful that in the next twelve months revenue from the volum

The V & A's scheme to im-prove its parious financial are already signs that visitors situation by introducing a vol- are paying more than the untary admission charge a year average 40p, ago has been something of a disappointment. In the last overseas tourists undoubtedly twelve months £407,000 has contributed to the lower than anticipated revenue. Unlike British visitors they are more likely to pay for entry—around two thirds did so while almost two thirds of visitors from London refused to make any

contribution. In all just over a half of the people entering the V & A responded to the Trus-

tees initiative.

But if visitors have been meanspirited the V & A has been very successful in getting sponsorship in the past year. This month a refurbished medieval treasury opens, thanks to THF, and in Decem-ber Toshiba lends its name and money to a bigger and better Japanese gallery, In the summer the Pirelli gardens will be

Along with the new shop in May, and a Chinese gallery in October, to say nothing of the Theatre Museum in Covent Garden, which should be ready by April, Lord Carrington hopes that the run of bad news stories about the museum have come to an end and be replaced by a more optimistic strain. If the V & A does look as marvellous in a year's time as director Sir Roy Strong imagines all the turmoil will have been worthwhile.

Antony Thorncroft

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Tuesday November 4 1986

Sinn Fein's challenge

THE DECISION of Sinn Fein, the political wing of the Irish Republican Army, to seek and take up seats in the Irisb Parliament is a fundamental challenge in Ireland has been virtually to the established political parties in the Republic. Not conly is Sinn Fein hard left in Cooperation. Sinn Fein is e way that Irish left wing parties, such as they have existed, have never been; it also sovereignty and Irish neutral-sive speakers at the party's conference in Dublin at the week-end repeatedly explained, seeking entry to Parliament is an attempt to open up another anything labelled "European" in Ireland has been virtually sacrosanct. The Act codifies a degree of European Political Cooperation. Sinn Fein is against it because the party says it undermines Irish sovereignty and Irish neutral-size speakers at the party's conference in Dublin at the week-flanna Fail opposition, has become more critical of the Act than he might have been attempt to open up another front. It is not reformism; it is a continuation of the struggle by extra means.

Strictly on its own terms, Sinn Fein is right. The party has long ceased to make the political inroads in the Repub-lic It has made in parts of Northern Ireland. "It is a massive mistake," Mr Gerry Adams, Sinn Fein President, said on Saturday, "to presume that our republican attitude to Leinster House (the home of the Irish Parliament) is shared by any more than a very small section of our people, especially the citizens of this state (Ireland), who might otherwise be open to our policies on all other

Socialist republic

Abstentionism — the policy of refusing to take up Parliamentary seats which was dropped at the week-end conference — bad rendered Sinn Fein irrelevant to the greet majority of the people in the south. The party's aim now is to enter politics by the front door as well as the back. It may be said—indeed is being said by the estblished parties—that the challenge presented by Sinn Fein is very slight, and Mr Adams was careful to cover himself by saying that the party will seek to make its mark not so much in the

its mark not so much in the next Irish general election, dne within 12-months, as in the one

· Yet it is still worth remem-bering that it is a revolutionary party, whose members take pride in the dual policy of the hallot and the bullet, that it is pledged to the introduction of a 32 county (all Ireland) socialist republic, and that even a small party, capable of playing on social, economic and local grievances, can have an influence way beyond the size of

Syria, Iran and the West ambassador from Damascus The roles are reversed in Tehran where Britain maintain

appreciated this week than in Abu Dhabi where the heads of

state of the six conservative monarchies of the Gulf are hold-

BRITAIN AND its Western allies are finding it ever more difficult to agree on anything approaching a single, coherent attitude towards one of the more improbable relationships in the Middle East—that be-tween Iran and Syria. Both countries are, in their different ways, bostile to Western interests in the region. They use political violence as an arm of political violence as an arm of policy. Neither plays the diplomatic game according to rules accepted elsewhere. Yet they remain vital elements in regional stability and are adept at using key pressure polats to confuse their opponents.

Religious sway

Syria, found guilty by Britzin just over a week ago of trying to murder 380 people in an Israeli airliner, will shortly be expecting some Western gratitude for assisting in the release of one or more of the hostages held in Lebanon. It may also, but very obliquely, look for a little French appreciation for the recent reduction in terrorist bombine in Paris. Naturally. bombing in Parls. Naturally, bombing in Paris. Naturally, Damascus does not accept any responsibility for hostages or bombs. But it might, when asked, seek to exert some influence on those more directly involved in such crimes.

Avviollah Khomeini'a regime in Tehran can be of help to Syria, although it, too, disclaims any involvement in terrorism. While Syria exercises physical

while Syria exercises physical control over part of Lebanon, Iran holds greater religious sway over some of the more radical Shi'ke factions. They can, as was seen again on Sunday, be persuaded to give up their hostages. Syria meanwhile continues to supply Iran with weaponry to pursue its six-year call war and blocks treat all constants. Iraqi oil exports from flowing across its territory.

Iraqi oil exports from flowing across its territory.

It is therefore argued in Western capitals, with some justification, that on war and peace issues, and on basic humanitarian grounds, it is essential to keep open the lines of communication to Damascus and Tehran. This was the response Britaiu received when it sought support for its decision to break relations with Syria. Even the US, which in April bombed Libya because it to diplomatic bags. Policies of believed Col Gadafi was behind the attack on a West Berlin pightelub, wext no further than the case of Syria and Iran there temporarily to withdraw its

Single European Act, shortly to go before the Irish Parlia-ment. In recent times, almost enything labelled "European"

hecome more crutch in the Act than he might have been. Although he will not vote against it, he does not want to be outfisned by a party that is more republican than his own, so there is a temptation to trim in Sinn Fein's direction.

The results of temptation The results of tempiration would become much more serious if he were to veer any way towards Sinn Fein's position on the Anglo-Irish agreement, signed a year ago this month. Sinn Fein is totally opposed to it, not least because it believes that no Irish person has the ententity to presultate it believes that no Irish person has the anthority to negotiate any tresty about any issue with the British Government while British claims jurisdiction over any part of Irish national territory. Mr Haughey has mixed feelings ebout the Agreement, but has recently suggested he could live with it if it can be—in the classic political word—"renegotiated." Any attempt to eppease the rejectionism of Sinn Fein would suggest it is the latter that is holding the cards.

Total opposition In his speech on Seturday, Mr

In his speech on Seturday, Mr
Adams was wholly contemptuous of Dr Garret FitzGerald,
the Irish Prime Minister, and
his Fine Geel Party, dismissing
it as "the Irish political wing
of Margaret Thatcher's British
army," He bad much less to say
about Mr Haughey and Fianna
Fall The reason must be that Fail. The reason must be that he is bopeful of a certain pliancy in the Fianna Fail vote: either Mr Haughey moves to more republican position or he loses some of his electorate to Sinn Fein,

Mr Haughey may again be Irish Prima Minister within the next year. He needs to declare his total opposition to Sinn Fein as soon and as sharply as possible. For the events of the weekend demonstrate that the political wing of the IRA is Some sign of this influence potentially even more a threat can be seen in the way that to the stability of the Republic

EST GERMANY'S steady economic share engine has this year resolutely ignored US calls to turn itself into e powerful loco-

Yet last weekend's US-Japanese agreement, com-hined with signs that next year the German economy could run out of steam, look likely to increase pressure on Bonn to switch economic track—or run the risk of driving into the

country's average growth rate for 1986, a respectable if unspectacular 3 per cent, is higher than that in any other hig industrialised country except Italy. It is one of the main reasons, along with falling consumer prices and sharply higher real incomes, for Chancellor Helmut Kohl's centre-right coalition appearing to be chingging fairly comfort-ably towards victory in the general elections in January.

For next year, however, with external infinences which have boosted this year's growth starting to flag, and with the threat of a further dollar slide still not banished despite the US-Japanese eccord, the outlook is cloudier.

And, despite all the pre-electoral optimism cozing out of the corridors of economic power in Bonn, the questions which have been at the root of the past few months of acute disagreement with the Reagan administration over the steering of the world economy are as acute as ever.

Europe's most powerful eco-nomy has relied on an export-driven stimulus, the conse-quence of the previous US economic boom and an over-valued dollar, for most of its four-year swing out of the painful 1981-82 German recession. It has also profited greatly from this year's once-and-for-all boost in real in-comes deriving from the fall in the dollar and the oil price. Now that the dollar, after its sharp fall during the past year, is still not totally stabilised even though it has risen to above DM2 since Friday—and US growth prospects are un-certain, tha doubts are coming to the fore. Can West Germany manage to switch to domestic demand-led expansion, both to maintain the growth impetus next year and to suck in sufficient imports to make a dent in its massive foreign trade sur-

Or will the economy falter on the famed policy-making caution which has made the Govern-ment and the Bundesbank (central bank) unwilling to relax the fiscal and monetary reins this year in spite of negative inflation and an unemployment total well above 2m?

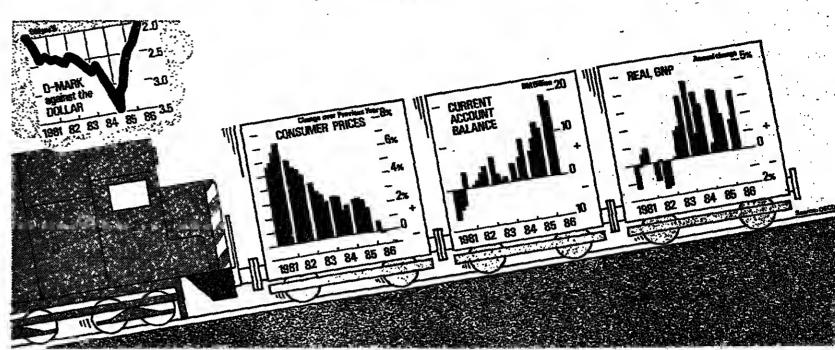
Germany's five leading econo mic research institutes, in their eutumn report on the outlook, issued last month, have pointed to the danger that the more pessimistic forecast will come

true.
They have backed up inter-national calls for the Government to bring forward tax cuts and suggested that the economy, though still currently ou track for another 3 per cent average expansion in 1987, is

THE WEST GERMAN ECONOMY

A bumpier stretch ahead

By David Marsh in Bonn



severe problems for export-oriented German industry. an acceptance of its heady and damaging rise between 1980 The German balance of pay-and 1985 and now an apparent is continuing to benefit from this year's hig drop in import prices and the normal lag of np to 18 months before foreign trade patterns react to currency changes.
The five institutes predict

Manufacturing industry, after

an exporting splurge, particu-larly to the US during the past three years, is starting to com-plain about the rising D-mark. Manufacturing orders from abroad showed an annual fall of .7 per cent in real terms during July and August, while German motor companies have launched a so-far unsuccessful campaign for import restrictions on Japanese cars piling into the booming domestic vehicla market, where they now have a 15 per cent share.
Officials at the Finance and

Economic Ministries and at the constitutionally - independent Bundesbank are aware of the clouds hanging over 1987. These include the danger not

willingness, broadcast at least from parts of Washington, to see perhaps an equally damag-ing further decline. The breakdown in trans-

atlantic co-operation has been underlined by the American refusal to understand, let alone to take account of, traditional The five institutes predict that the current account surplus will remain hardy changed at DM 60bn next year against DM 70bn in 1988. This is disputed, however, by the Bundesbank which thinks the D-mark's 50 per cent eppredation against the dollar over the past 20 months will work through more quickly in redocing the surplus.

The five institutes predict underlined by the American refusal to understand, let alone to take account of, traditional to take account of, traditiona difficult to accept for many of its treding partners.

The German refusal to play a more active and outward-looking role in world economic management partly reflects the prevailing fatalistic view of the country's long-term growth potential. One very senior monetary official says that, with exports accounting for around one-third of gross domestic product, growth chances in the German economy depend overwhelmingly on foreign demand — likely to be sluggish from

And with domestic demand opportunities limited by "a satisfied and declining population," this year's sharp increase of around 4 per cent in real These include the danger and only of a further rise in the internal demand (after several D-mark against the dollar but years of near-stagnation) represents in the European sents about the maximum can deliver, he says.

Bonn officials, who have expressly welcomed the Bank of apan interest rate cut, make clear distinction between the

German and Japanese positions in the debate over world growth. Germany, they say, is already doing much more than Japan to suck in imports. And the Bank of Japan action was justified on the grounds that the Jepanese economy has already shown clear signs of flagging—in contrast to contin-uing steady expansion since the summer in the Federal Repub-for the end of the 1980s.

lic.
Underlining the new assertiveness in Bonn, Mr Gerhard Stollenberg, the Finance Minister, again told the Bundestag (federal parliament) last month that the Government had no intention of taking "short-term" stimulatory action.

action.

And, backing up the view of his officials that the US, after six years of "Reagan revolution," needs to take deep-rooted structural economic action to stop a slide into net foreign debt of potentially \$1,000hn by the early 1990s. Mr Stoltenberg called on Washington to put its attacking Boun.
Paradoxically—and disturb-

ingly for the world economy-the open disagreements with Washington have hardened belief in Bonn and Frankfurt that German economic policy is on the right track.

Unemployment is likely to emain at well over 2m by the likely to falter in the second half of next year.

If that happens, the uncomfortable dilemma faced by the Bonn Government will become as sharp as a knife-edge. It will have to choose either to loosen up its conservative antinificationary objectives—or accept that a continuation of the country's very large external surpluses will drive up the D-Mark further and cause

Monetary System where a D-mark revaluation seems Any hopes of an understanding between the US and the Cermans over stabilising dollar and five years of recovery. The five Germans over stabilising dollar are predicting a 1987 total of annual meeting of the International Monetary Fund at the September. Mr James Baker, the US Treasury Secretary, disappointed the Bundestary, disappointed the Bundesta

switched to charting the steady rise in employment totals—up 300,000 this year and likely to rise another 250,000 in 1987— as its main yardstick of the health of the labour market. Mr Stoltenberg is putting into place a two-part programme of tax cuts totalling DM 20bn, the first stage of which took place this year, with the next planned for 1968. But he has laid down reductions in

The Khol administration's unwillingness or inability so far to stop subsidies growing in areas ranging from coal-mining to agriculture therefore places a big question mark over the size and scope of Mr Stolten-berg's ambitious tax reform programme for the next legislature period.

Both because it does not want to give voters any reason to doubt predictions of a continuing upswing—and also because the economy has made a genuine rebound since the suinmer after e sluggish start to tha year—the Bonn government

At the Bundesbank, there is

ranks of the SPD, significantly gets ou far better with Mr Stolt-enberg than he did with Mr Hans Matthoefer, the previous Hans Matthoefer, the previous budget dencit, then Employs SPD Finance Minister. During will have to give some support. We (in Germany) will have to central bank and the Schmidt think and act a little more in government in 1981-82, the terms of expansion."

Bundesbank's tight policies were hlamed for aggravating the supposition of the tenture on Samuday's Inches pers. A Shadow at were hlamed for aggravating the recession.

The Bundesbank, which is likely to overshoot by at least 2

The authorship of the feature on Sauddy's Incore page, A Shadow at Cava Wolman.

relatively generous 1986 target of 3.5 to 5.5 per cent for the growth of money stock (the key German measure of liquidity in the economy) be-lieves it cannot risk for the moment a further cut in its dis-count or Lombard rates, set at 3.5 and 5.5 per cent respecHarry Marine Marine Marine

tively. Depending on how the economy performs over tha next few months, the Government and the Bundesbank may find that the present reasons for not changing economic tack before the elections become progressively weaker. Mr Wolfgang Roth, the voluble spokesman on eco-nomics in the SPD parliamentnomics in the SPU parliament-ary grouping, says he finds "irrational" the authorities' failure to budge. He believes the downturn in export orders will bring about "the first signs of recession" in the German economy in December

A more rounded view-and one with which Mr Poehl in private may have come sympathy-comes from Mr Ulrich tha year—the Bonn government is putting off any question of Commerciank in Francisco is putting off any question of Commerciank in Francisco is putting off any question of Commerciank in Francisco is putting off any question of Commerciank in Francisco institutes, he believes Mr Stoltentures, he believes berg assuming the centre-Right government is returned At the Bundesbank, there is berg—assuming the centresimilar reluctance to relar credit policy—even though real to power—should bring forward
interest rates are much higher
than during past phases of upswing. Mr Karl Otto Poehl,
Bundesbank president,
although originally from the

berg—assuming the centreRight government is returned
the planned 1988 tax cuts, as
well as his more ambitious tax
reform proposals at present
planted for the decade.

or January.

And he adds: "If Americans move to a restrictive policy through cutting their budget deficit, then Europe

an interest section which is virtually an embassy, and the US has had no representation at all since the 1979 hostage crists. Yet the future of the Gulf in the next few years may well depend on decisions taken in Tehran. Nowhere is this better Teamsters ride into town

Jackie Presser, general president of the International Brotherhood of Teamsters, Chanfers, Warehousemen and Helpers of America, the largest trade union in the US, had members of the Loudon Chamber of Commerce spluttering on their Pastoral Blanc yesterday. yesterday.

ing their annual summit

Iran will be topping the
agenda in most of their discussions, whether because of its
often-repeated threat to launch
a "final, decisive offensive"
against Iraq, because of its increasing number of attacks on
shipping (stretching further
south into the Strait of
Hormuz), or because of the
increasing weight it is exercising within the Organisation of
Petroleum Exporting Countries. He arrived at London's Churchill Hotel — all 18 stone of him — accompanied by a razznatazz of benchmen. He of him — accompanied by a razmatazz of benchmen. He greeted one bemused photographer with a generous embrace: "Hey kid you must work for Murdoch," and then proceeded to inform Ketth Raffan, Conservative MP for Wales North East of the "magic" of President Reagan. As "Jackie" poised for more photographs with David Warburton of the General, Municipal, Boilermakers and Alied Trades Union, his sides got to work. They handed out "communications kits" complete with "Save US jobs. Buy American" stickers, a full blown colour portrait of Jackie himself, and another one with silvester Stallone. "We're making it our war. Stallone Joins Teamsters in the Fight Against Drugs" was the heading on the booklet. Needless to say, Stallone looked just like Rocky and Jackie like his manager. Petroleum Exporting Countries. This resurgence of Iranian influence, especially among the other Gulf countries which support Iraq in the war, is unconfortable for the Western demo-

Effective co-operation

But there is no simple resolution to the dilemma. Each lution to the dilemma. Each Western nation tends to have different appreciations of the same problem and conflicting national interests, be they political or commercial. It is all the more necessary to maintain a common purpose on wider aims—such as the need to prevent an Iranian victory over Iraq or dampening the risk of war between Syria and Israel—while acknowledging that there canacknowledging that there can-not be a unified diplomatic res-ponse to international ter-

trace and was alleged to have been buried in concrete and three others had gone to

Men and Matters

Prison.

Presser who has been indicted in several criminal investigations but has not been convicted, hopes to set the record straight in London, at least, in more meetings with MPe and, inevitably, Clive Jenkins.

Ost politics

Friedhelm Ost must have mixed feelings about his deci-sion to leave journalism last year to become Chancellor Helmut Kohl's chief spokesman in Bonn.

in Bonn.

He is now at the centre of a particularly unpleasant row about whether his boss really did compare Mikhail Gorbachev's public relations skills with those of Joseph Goebbels.

The comparison was published in the US magazine Newsweek and, not surprisingly, has led to a potentially serious rift between Moscow and Bonn. Ost it was who, on stallone looked just like Rocky and Jackie like his manager.

The chamber had invited Presser to offer his views on US-British economic ties — e pretyped copy of the speech was made available with the Creey a l'Ancienne just in case he forgot. In the event Jackie failed to rise from his seat after the Souffle Glace au Grand Marnier and instead treated his hosts to some fighting stuff about his union's unique contribution to corporate America.

"We are great in international trading; we are great in the financial world; we are great in the financial world; we are great in everyday living. We are the only union of any size that endorsed Reagan twice."

Presser conceded that his union "had felt the wrath of the media" over the past decade.

Of his predecessors, Jimmy has led to a potentially serious wift the media" over the past decade.

In the carmon Marnier Marnier and instead treated this host in Sone of those responsible for the media" over the past decade.

Of his predecessors, Jimmy

In the chamellor's spokesman, the chancellor's spokesman, that endorsed that his union "had felt the wrath of the media" over the past decade.

Of his predecessors, Jimmy



he indicated on tape some con-cern about his party's ability to win a close election in Lower Saxony. Those doubts were quickly picked up by the local Press, and Ost was next seen issning a "transcript" of the conversation which bore little relation to what was actually said. win a close election in Lower

that referred less rudely to "speculative" reports.

Suard's deal

Pierre Suard, the new chairman Pierre Suard, the new chairman of France's nationalised Compagnie Generale d'Electri-cite (CGE), the country's leading telecommunications and engineering conglomerate, has quickly made his mark. He used the occasion of his He used the occasion of his first major meeting with the press yesterday to amounce glowing first half financial results for the group which is due to be privatised next year and an enlargement of CGE's landmark deal with ITT.

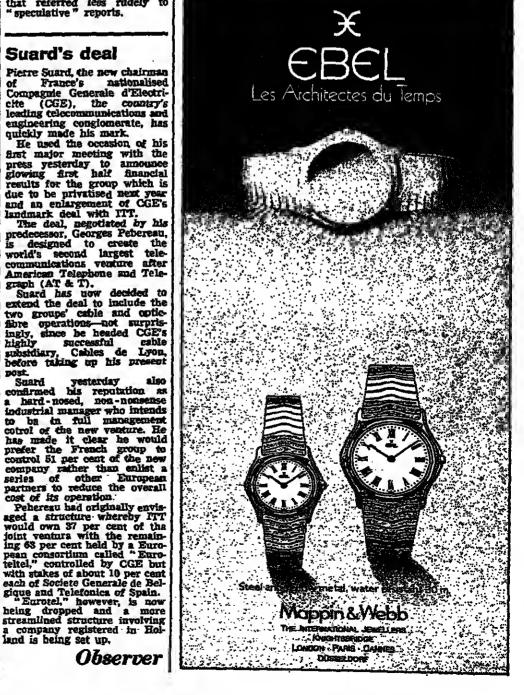
The deal, negotiated by his predecessor, Georges Pebereau, is designed to create the world's second largest telecommunications venture after American Telephone and Telegraph (AT & T).

Suard has now decided to extend the deal to include the two groups' cable and optications, since he headed CGE's highly successful cable substidiary, Cables de Lyon, before taking up his present post.

Suard yesterday also confirmed his reputation as a hard-nosed, non-nonsense industrial manager who intends industrial manager who intends to be in full management cotrol of the new venture. He has made it clear he would prefer the French group to control 51 per cent of the new company rather than enlist a series of other European partners to reduce the overall cost of its operation.

Peheresu had originally envis aged a structure whereby ITT would own 37 per cent of tha joint ventura with the remain-ing 63 per cent held by a Euro-pean consortium called "Euro-teltel," controlled by CGE but with stakes of about 10 per cent each of Societe Generale de Bel-gique and Telefonica of Spain. "Eurotel," however, is now heing dropped and a more

a company registered in Holand is being set up. Observer



Letters to the Editor

The congenial framework of the Commonwealth

From Mr H. Singer and Mr H. Evans

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Sir,—In "Can Britain get along without it?" (October 7) Sir Michael Butler argued that there was e fundamental clash of interests between Britain and the Commonwealth over the issue of South Africa, in par-ticular over sanctions. He argued that more active policies against the white minority regime would not only damage Britain's economie interests in South Africa, but might even precipitate an international banking crisis should successful sanction prevent it from honour-ing its international debt. How useful, then, is the Common-wealth to Britain? Is it true that it will be against Britain's interests to pay more ettention to Commonwealth views?

There have been historical moments when the Commonwealth has been of great importance to Britain Recently, the Commonwealth played e decisive role in the Rhodesia settlement, leading to the birth of Zimbabwe without repudiation of foreign debt or nationalisation of foreign capital. Britain also found the support of the Commonwealth important in the Falklands issue. Thus, the answer to Sir Michael'a question: "Can anyone point to an occasion in the last decade when occasion in the last decade when present policies continue. Suptha existence of the Common-port for anti-apartheid forces wealth enabled Britain to now would make it more likely Inheriting the Orlando mantle

Sir,-I must admit that Mr

Colin Amery, your architectural

correspondent, packs quite a punch in his article, "Back to the future" (October 27). In e

valiant ettempt to conserve the fabric of the market town, re-claim the wastes of derelict land

and find a second-hand book-shop, be ends up in a frightful muddle, blaming everything on

the form of, "Disney-like take towns," which litter the landscape, "like limboland —
islands of video shops surrounded by seas of cars," and dilute our, "environmental experience," complains Mr

From the Vice President, Tillinghast, Nelson and Warren

Sir,-Michael Prowse (Lom-

bard October 30) tells us about

the great profits conspiracy that

arises from the use of outdated,

and often irrelevant, cost levels when calculating profits. The profits of life assurance com-panies are calculated on an even less meaningful basis. The

cost of goods sold is allowed for at the highest level that might

possibly be the case. Not sur-prisingly, this produces e loss for the life company. Profits arise—as—the cost of sales allowed for in previous years is

revised down to a more realistic level. The published profits of life companies do not show a true and fair view of each

year's trading—they show a sum of understated profits for

From Mr J Sams

Lower house prices

Sir,-The article by John

Muelibruer (October 23) does

not take into account one very

considerable advantage of lower

tors (bearing in mind popula-tion density, Green Belts, and the overall financial attraction

Poor old Walt. It eppears that he is responsible for damaging, "our national imagination" by inspiring, "ersatz creations" in the form of, "Disney-like fake

growth of the state of Florida which followed the development will involve from the arts of Orlando in 1966. By 1963, the population of Orlando was growing at a rate of 10 per cent—faster than that of Dallas, Phoenix or San Diego. In the Charles Bruce,

ix or San Diego. In the 9 Churton Place, SW1.

The great profits conspiracy

achieve foreign policy objectives that British trade and invest-which it would not have ment links are preserved, and achieved so easily otherwise?" less likely that debt would be is "Yes, we cani"

It is possible to imagine a scenario whereby the Common-wealth, and the frontline states

bordering South Africa assist in bringing an end to apar-theid with rather less bloodshed than might otherwise be the case without grave damage to Britain's short-term economic interests, and without bringing about the collapse of the international financial system. There is no need to choose between South Africa and the Commonwealth.

There is a level of unrest and struggle against the régime in South Africa which could develop into open civil war and revolution. The policies of Her Majesty's Government, includ-ing opposition to sanctions, will not guarantee aither British in-terests in South Africa, or prevent a situation arising in which the South African Government is unable to pay its debts. A set of more active policies, including biting sanctions, could well hasten transformation to majority rule and a series of economic reforms which may be much more conducive to Britain's long-term economic interests than would arise if its

same year, Orlando attracted \$1.4bn of new investment which created 10,000 new jobs. In 10

years, the number of hotel rooms leapt from 6,000 to 42,000

to cater for the 37m tourists who poured into central Florida spending \$2bn in 1984. It is doubtful whether this phenomenal growth would have occurred in the absence of Walt begins the spending Florida

Disney, As a leading Florida banker claims, "Disney was the

catalyst . . . Disney accelerated

If Mr Amery ignores this then he is no friend to the unemployed or indeed to the

the current year plus profits arising from earlier years' trad-

This state of affairs is the

result of using e balance sheet

result of using e balance sheet which is designed to test the solvency of a life company. This balance sheet is needed as a safeguard for policyholders' security. We also need a realistic valuation of the

future profits locked awey in these pessimistically calculated balance sheet liabilities. Properly constructed, with allowance for the timing and

uncertainty of the emergence of these profits, such a note to

the balance sheet would enable investors to guage e realistic measure of the value edded by

cial performance elsewhere, such as industry. If houses were e less attractive investment,

egalitarian aims would be achieved and renting could be

easier, mobility greater, and

attitudes by both political parties to ensure a smooth move from house investment to pro-

ductivity investment; but please

less taxes, not more.

each year's trading.

W. E. Lee. 15-19 Bloomsbury Way,

less likely that debt would be repudiated. (No serious advocates argue either that sanctions will be decisive, or that they may not have some shortrun costs for the black population, or that the final shape of a longer-run outcome can be predicted now.) The point is that black leadership in South Africa is asking for such sup-port, and it is up to Britain China, etc. Sir Michael argues on the basis of e "straw poll of e tiny and others to make sure that the short-run costs are mini-

contingency plans. If Britain should decide to leave the Commonwealth, its trading links can only be replaced at some cost. South moral questions of our times. It might well be that it is in Britain's longer-run interests to be persuaded by the Commonwealth to take part in more active programmes to bring about the end of apartheid. Suppose that in the end there

ed, and that the risks of de-

fault are minimised by having

is a choice between South Africa and the Commonwealth as Sir Michael thinks there is. He does not question that the Commonwealth connection has clearly been accompanied by additional trade links. We ex-port to the Commonwealth nine times as much as to South Africa. Our share of imports

donble that of Thailand and the Philippines; in imports by Nigeria, Kenya and Ghana a high multiple of that of Senegal, the Ivory Coast, Zaire or of the North African countries; in imports by Jamaica three to four times higher than in imports by Guatamala, Honduras or Cuba; in imports by India three times higher than in

but representative sample of businessmen," that "this has nothing to do with the existence of the Commonwealth, but is due to their own long-standing efforts." But why did his busi-nessmen find it worth while and possible to make their "efforts" in the framework of the Com-monwealth, rather than Thailand, Cuba, tha Ivory Coast, or Ethiopia? It strains belief that the existence of the congenial framework of the Commonwealth bad nothing to do with this. When they assure him that nothing will be changed "if the Commonwealth disappeared overnight," one can only hope that this view will not be put to test.

H. D. Evans, H. W. Singer. Institute of Development Studies.

as well as the already converted

Coincidentally, the UK's

turnover of about £2bn

founded entirely on private

vention beyond that which

guarantees that it is free to trade within natural market

conditions dictated by the law

I agree with Mr Porritt's observation that there is "?

vationist industries is fully recognised as such.

to stimulate demand. If there is no demand, there is no

So, please, Mr Porritt, give Mr Butcher some credit. His

appointment may not be significant in your book, but be if the focal point of a £2bn industry that would disagree

Pat Stirling,

PO Box 109

Scorbrook Road

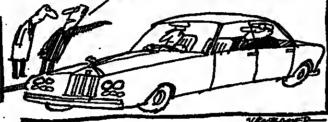
But one has to accept that any sort of environmental activity will swiftly cease if it is not economic. One first bas

of supply and demand.

reclaimers of the UK.

University of Sussex, Brighton.

HE MADE A FORTUNE OUT OF RE-CYCLING GOVERNMENT REPORTS ON WASTE RECLAMATION INTO FAST-DEGRADING FLOWER POTS



Green and worth £2bn

From the Editor, people of Corby who believe that they are set to inherit the Orlando mantle as the first phase of WonderWorld draws near. At £150m it will take Materials Reclamation Materials Reclamation

Sir,—I must take issue with
Jonathon Porritt ("Time for a
Green approach to wealth
creation," October 29). He
claims that, since the Department of Trade and Industry
published "Wealth of waste"
in 1984 "not a single significant
invitative has emerged from the
wasted collections of waste

initiative has emerged from the department."

If Mr Porritt does not consider it "significant" that on April 15, 1985 a government to the extent that prices have

rounded by seas of cars," and dilute our, "environmental experience," complains Mr ever envisaged by Walt and care far cry from what the nation needs."

I suggest, however, we can learn a great deal from Walt Disney and more particularly, from the phenomenal economic growth of the state of Florida will involve leading figures April 15, 1985 a government to the extent that prices tave minister was appointed with plummeted and many waste co-ordinating responsibilities for paper merchants could go out reclamation and recycling activities, then so be it.

The eppointment was greeted is acting in breach of the with a certain amount of cynitreaty of Rome on that score. will involve leading figures from the arts and sciences; no erants here. Mr Amery may even find a secondhand book-shop.

cism et the time by those who had seen government interest in than once in the past. The formation of the Waste Manageenterprise. The industry does not require government interment Advisory Council, abolished in the early 1980s, bears witness to the fact that government initiatives in this field can be less than permanent. But then, so are governments less than permanent.

It must be admitted that the first co-ordinating minister. Mr long way to go" before the David Trippier, lasted only a wealth creation of the consermatter of weeks before the September parliamentary reshuffle presented him with other responsibilities. He was suc-ceeded by Mr John Butcher, MP, wbo has expanded the "coordinating role" because be feels that more can be achieved if be acts as a catalyst for growth in the reclamation in-

dustry. Mr Butcher was a significant force behind the production of a major DT Industry video entitled "Watch your waste," which was launched to an andience of more than 100 prominent industrialists last month. The DTI has been in-undated with requests for copies of the video — from local Scorbrook authorities and general industry, Croydon.

Grandfather was right

From the Managing Director, Down Insurance Co (UK) house prices. One question I investment in productivity greater, and investment in productivity greater, and investment in productivity greater.

It would require less dogmatic attitudes by both political parties to our industrial competitors (the price of the pric Sir, - The start-up problems with Seaq recalled to mind my grandfather setting before me empirical rules for designing

ments one owned, but also to needed.
think ahead carefully and plan Peter F. Welstand. for additional activities and im- 14, Trinity Square, EC3.

plements yet to be purchased Then when one bed formed clear and far-sighted vision of the maximum capacity needed, it was necessary to donble this figure and construct eccord-

garden sheds.

It was vital be explained not only to consider working space together with all the imple-

If our house investment pro- 23 St Lawrence Avenue, portion could be reduced, then Bidborough, surplus funds would seek finan-Tunbridge Wells, Kent Performance-linked health service pay system efficiency savings can only be be reached competitively (only tely ambitious schemes to keep

From Mr B. Glover Sir,—Your analysis (October 29) of the proposed new NHS performance-linked pay system lacked only some estimation of the possible consequences for the quality of provision.

The cuphemisms "performance" and "achievement of targets" conceal the realities of a cash-limited budget within an environment of chronic under provision and underfunding. Any major waste was squeezed out of the service many years ago and the savings currently being reported pay no heed to their consequent effects. Claims that overall spending has in-creased are only viable on the most simplistic of economic analyses and provided that very important demographic changes are ignored. Spending in many wages - has clearly failed to keep pace with any accepted index of increased costs, and in such a situation, so-called

in the level of provision. Even those targets ostensibly

concerned with the improving of mortality or morhidity will, within a cash-limited budget, result in a reduction in current spending elsewhere; it is silly to suggest that death-rates can be lowered without the need to spend often large sums of

It used to be a standard joke among departmental managers when senior administrators refused requests for expenditure; One would think he was being asked to pay for it out of his own pocket," was the frequent complaint. Under the new state plant sound be to identify tive, end neither would its graded incentive scheme, that, all the areas for possible activity funding come from existing laint. Under the new in effect, will precisely be the

On a more speculative level, it may be argued that the new proposals will achieve the oppoproposals will achieve the opposite of the sensible manager needs of the site effect to that intended.

The sensible manager needs of the sensible manager n

achieved by an overall reduction 20 per cent and 40 per cent res- the process simmering along pectively as maxima) and will therefore be seen to require not ment. Then to go for the "big only the achieving of targets, but the exceeding of these leave the service in a blaze of targets. Scope for significant improvement, as previously mentioned, is severely limited and this year's Band 1 high flier, wbo fires all the ammunition prematurely, may find that she or he is next year languishing in Band 5 and fearing for noo-

renewal of contract. a credit card to keep happy will for the commercial sector of be well-advised to take the long-term view.

The plan should be to identify skilfully to ensure that the targets set are modest ones, and Bryn Glover, place in Band 3.

until a year or two before retire glory and a 20 per cent pay

NHS managers are not fools and very few will welcome the idea of burning themselves out of jobs. These new proposals are therefore, arguably going to lead to e normalisation on the mediocre, to a general lowering Thus, the sensible manager of the quality of provision, and with e family, a mortgage and as a further incentive and boost medicine. A genuine incentive scheme would not be competitive, end neither would its cash-limits.

to aim to fulfil them just suf- (Labour Party Prospective Parficiently to sustain a permaneot liamentary Candidate, Leeds North East) The secsible manager needs 14 Wensley View,

UK package tours

A phoney price war

By David Churchill, Leisure Industries Correspondent

BRITISH holidaymakers, seems, meve never had it so Almost daily they are woord

with offers of cheap holidayssuch as £29 to Greece for one week or £59 for two weeks on the Costa del Sol. It is all part of the fierce promotional price war being fought out by the UK's major package tour operators.

Tour operators' publicity gives the impression that average holiday prices for next summer will be no higher than this summer's, when in real terms they were lower than for

many years.

Leading travel agency chains are also getting in on the act. offering discounts and special offers—such as cheap insurance
—following the recent Monopolies and Mergers Commission ruling allowing them to com-pete in this way.

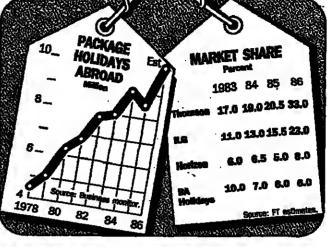
However, according to Mr Mike Goodbill, general man-ager of Thomas Cook Holidays, consumers are being . "bedazzled" by the price war publicity. "Holidaymakers will find that in many cases they will not be getting the same waine for money as last year."

Even Mr Harry Goodman, the ebullient chairman of the International Leisure Group, whose Intasun tour operating subsidiary is one of the key players in the game, admits that there is some travel trade

hype at present.
"Of course there are bargains to be had for the early bookers," be says. "But prices on average are likely to be 5 to 8 per cent up next summer." A revised summer 1987 bro-chure, with higher prices, is also likely to be published by Intasun at the beginning of next year.

sales talk surrounding next summer's package holiday prices seems set to reach e new frenzy next week when the UK travel trade decamps to Australia for its annual con-vention. Many independent vention. Many independent travel agents and smaller four operators will be worried that of e pricing strategy reminist the competition between the cent of the Operation Checkout three "majors" — Thomson the Campaign launched in the UK three "majors" — Thomson Holidays — will squeeze their 1977.

But these high-risk tactics margins and put them out of business, Already this year several small operators have gone bankrupt — but no more after Thomson launched its price cuts and guarantee of no. than is usual in a volatile and price cuts and guarantee of no- holidaymaker.)



Holidays, Thomson Holidays, the ecknowledged market leader, reacted sharply to this slump by launching swingeing price cuts—by up to 20 per cent—on an unsuspecting travel trade this time last year. Thomson was able to take this time last year. step because e massive invest-ment in new technology had enabled it to cut operating margins and cope with a large increase in volume of business. This price-cutting strategy reluctantly followed by the other operators—paid off hand-somely for Thomson. Not only did the overall market grow by 20 per cent this summer to reach a record 10m package holidays, but it also enabled Thomson significantly to increase its market share from 20 to over 30 per cent while doubling the volume of bolidays

high-risk industry.

The new spirit of competition to rise, then the travel trade in the travel trade owes much would have fallen into chaos. to last year's downturn for It was only the Organisation the boliday business when the of Petroleum Exporting number of holidays sold fell by Countries' surprising decision some 6 per cent compared with to chase market share at the to chase market share at the cost of falling oil prices that came to the trade's rescue.

Of the Big Three tour operators it was the market leader Thomson which looked best placed to win e price war. Its pre-tax profits in the 1985 calendar year rose to £40.4m, a rise of over 28 per cent on the

rise of over 28 per cent on tha previous year. International Leisure Group reported pre-tax profits for the year ending March 31 1986 down by 5 per cent over tha previous year to £23.5m. Horizon Travel, in the six months to May 31 this year, reported e pre-tax loss of £5.4m, against a profit of £10.7m in the same partial lest year. period last year.

The vulnerability of the travel trade is also shown by figures from the Civil Aviation Authority. Eight of the top 30 tour operators recorded losses totalling £19m last year.

Contract in the State of the

till en eggine græd grig en malt i

With all the major companies achieving high volume growth this year, the travel trade was expecting e truce in the price war to enable the operators to restore profit margins. That expectation was borne out when Thomson Holidays published its main brochures last mouth. Despite all the publicity about cheap holidays, Thomson has not launched another round of

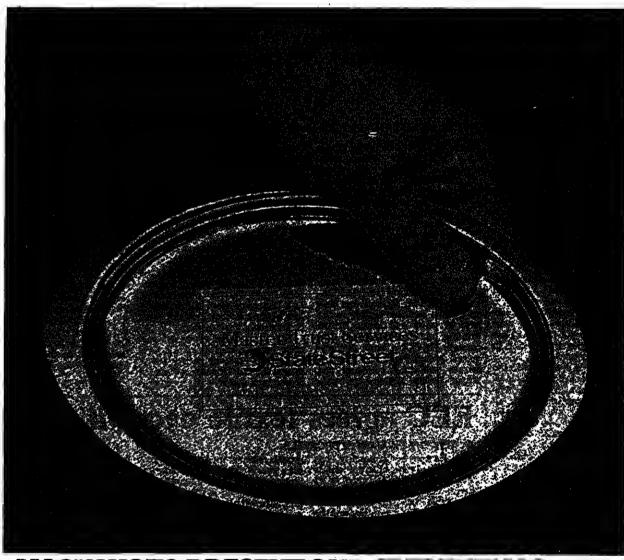
price cuts. Now that the other tour operator brochures have been published, it is clear that an exact repeat of e 1985 holiday (same hotel, flight, and so on) will cost considerably more next summer—some estimates suggest by between 10 2/1 17

per cent. However, in order to tain price competition with each other, the tour operators are offering far more self-catering and lower quality hotels in their brochures next summer. "Holidaymakers who want the same holiday as last year are going to have to pay more," says Mr Neil Thomson, marketing director of Pickfords Travel, a

leading agent.
The tour operators are competing on price, therefore, but between each other rather than offering any real cuts in the price of next summer's holidays. Thomson emphasised this keen price competition between operators when it followed up its main brochure launch with a new attack from its down-market Skytours brochure. This offers low-price holidays that are among the cheapest. "For some people price is

the most important factor when booking a boliday, so with Skytours we want to make sure that they can get the lowest possible price," says Mr Paul Brett, managing director of

Skytours.
But moving down-market to maintain the illusion of stable prices is e strategy which many in the travel tra may go wrong. With the three major operators seeking to expand their combined capacity



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FINANCIALTIMES

Tuesday November 4 1986



Test for Albanian reform plan

THE FOUNTAIN in Tirena's main square is the loudest early morning sound in the capital of isolated, backward Albania, where private cars are virtually unknown and the populace mainly goes to work on

But this week it will be comple-mented by outpourings from the fountain of political wisdom, the Albanian Communist Party, which started its five-yearly congress yes-terday. For Mr Ramiz Alia, Alba-nia's leader, the congress will be his first real test of political strength and skill since he came to power in April 1985, on the death of Mr Enver Hoxha, who led the country for

41 years.

Although Mr Alia appears to want to end the isolationist, hardline Stalinist years of his predeces sor's rule, throwing off more than 40 years of tradition is a slow, precarious operation. Even very modest reforms seem to be encountering resistance from party bureau-crats, worried about losing their

power.
Although it is unlikely that Albania will embark on a significant re-form programme, the Government key industries failed to meet appears already to have reordered planned growth levels. Nevertheits priorities on defence. Military service has been reduced to two years and defence spending was cut to the end of the decade.

Even the occasional joke can be heard about the hundreds of crum-bling pillbones about the country which remind Albanians and visitors of the awaited invasion. It

Margie Lindsay, recently in Tirana, examines the challenges Mr Ramiz Alia, who replaced Mr Enver Hoxha as leader of Albania, can expect to his plans for mild reform during the ruling party congress

problems to face than possible at-

Industrial and agricultural development, following one of the country's poorest years in 1985, seems to have risen to the top of the list. The party newspaper recently criticised he central planning system, and although industrial production rose less, even more ambitious targets have been set for them in the years

Albania's living standards remain visibly the worst in Europe. With average monthly wages of Lek 800-700 (approx \$85-\$95), most people are unable to afford much, even if goods were available. Shops have depressingly dull window displays.

styles and highly priced.

Consumer goods such as radios, televisions, furniture and kitchen utensils are difficult to find and very expensive. Queues form when there are deliveries of new items, such as wood-burning cooking stoves. Such is the demand and the frustrations of queuing, that fistfights sometimes break out. Most consumer goods are old-fashioned in design and badly made.

Although there are markets selling fresh vegetables, fruit is almost impossible to find, except for apples and grapes. Meat and poultry is almost non-existent in cities. Butches shops, if they are open, have little to sell and what they do have is poor quality. Food shops, where long queues form, sell a limited range of goods.

bling flats and although in the coun-tryside private housing abounds, so do open sewers. Electricity supplies

appear to be erratic.

Party members who number
120,000 out of the 3m population
and their friends are privileged. with access to better clothing, food and consumer goods. Their housing is of good quality and often guarded by both military and secret police. Mr Alia believes that solving

these problems will require an in-creasing opening to the West. A cautious rapprochaent with Europe started even before the death of Mr Hoxha, when Mr Alia was reportedly in control of the

In additional, several airlines now fly regularly into Tirana, including Interfing (East Germany), Maley (Hungary), Swissair, JAT (Yugoslavia), Alitalia, Tarom (Romania) and Olympic Airways. Cooperation agreements have been signed with several East European countries, although relations with the Soviet Union, China and the US

Trade links with Greece have been strengthened and talks have resumed with West Germany, which looks to be in a good position to take advantage of any relaxation. Although Albania still has no diplomatic relations with West Germany because of disagreements over war reparations, the Germans are helping Albania to re-equip some facto-ries and are granting very soft

GM to keep close ties with S. African subsidiary

By Anthony Robinson in Johannesburg

GENERAL MOTORS, the US car

At the same time, it appears that the new company would be free of the constraints imposed by US antiapartheid legislation.

GM announced yesterday that the local management buy-out team would be headed by Mr Robert Price, a 60 year old American who was managing director of the sub-sidiary from 1971 to 1974. Mr Price has just resigned as executive vicepresident of GM Overseas Corporaion to head a team of local GM executives who include the current di-rectors of technical operations, personnel and strategic planning.

The bulk of financing for the new company, planned to become opera-tional on January 1, has already been arranged with an undisclosed portion to be financed internally, Mr Price added.

Relieving the new company of the burden of accumulated debt carried by the GM subsidiary is an essential feature of the buy-out agreement now being negotiated. But the new company is also banking on the introduction of a new model, the Opel Monze, and the build up of export markets to improve its future

The new management team said caused by divestment and involving

The transfer of decision-making from Detroit to Port Elizabeth should make the new company more flexible, Mr Price said. But the transfer of ownership from General Motors to the new company also means that it will no longer be obliged to adhere to the Sullivan code of corporate behaviour and will have greater freedom to tender for government contracts, including those for military and police pur

Political row in Dublin over Sinn Fein

gan. Mr Adams also dismissed a new ponents of the change in Sinn Fein policy as a small splinter group. A Market Research Bureau of Ireland opinion poll published in the Irish Times yesterday gave Sinn Fein just 2 per cent support, but this was the same as the Workers' Party, which currently has two seats in Parliament. The Marxist Workers' Party grew out of a previ-ous Republican split on a similar issue in 1970, when Sinn Fein and the IRA divided into "Official" and "Provisional" wings.

manufacturer which announced last month that it would divest itself of its South African subsidiary, yesterday indicated that it would nevertheless maintain close ties with the company through its international operations.

GM's decision announced last nonth to divest formally its wholly owned South African subsidiary re-quires it to transmit substantial funds to South Africa to pay off its local debts. Mr Price refused to re-veal details, but Mr Bob White, the outgoing managing director, re-vealed that after years of heavy losses the company's debt was grea-ter than the equity element in the company's estimated R400m (384m)

that a planned cost cutting and effi-ciency drive would "not lead to major redundancies." But uncertainty over the future, allegations of lack of consultation and demands for at least two trade union representatives to sit on the new company's

over 2,400 workers.

Treason case, Page 4; Commodities, Page 32

Continued from Page I Democratic Unionist Party in Northern Ireland, who fought all elec-tions on a "smash Sinn Fein" slo-

UK to cut cost of financing exports By Christian Tyler in London

THE OUTLINES of a new system of funding longer-term export credits, to cut the cost to the taxpayer, ap-pear to have been agreed between the British Government and the City of London.

The system would mean greater use of the capital markets, with export loans being refinanced at much lower rates of interest than can be obtained on the inter-bank

That would enable the Government to cut the cost of subsidising banks to their exporter clients under guarantees given by the Export Credits Guarantee Department (ECGD). In the last financial year, £400m (\$572m) of public money was

spent in this way.

However, the banks are unlikely to give their final assent to the scheme until they see what level of margin they will be offered by the

Treasury.

They have been arguing, in pro-tracted negotiations chaired by the Bank of England, that too large a reduction in present margins will drive them out of British capital goods and project finance altogeth-

Under the present system, the Treasury makes good the differ-ence between the banks' cost of funds on the inter-bank market and the below-commercial rates at which they are allowed to lend to poorer countries by OECD agreement. It also pays the banks a margin of between % per cent and 1 per cent for arranging the finance in

foreign currency or sterling.

If agreement is reached with the banks, the ECGD will take on a new direct player on capital markets, al-lowing its chosen vehicle to raise funds at fine rates because of its virtually sovereign status as a department of government.

Lending banks would continue to

work with their clients and put to-gether financial packages, but at some point during the life of the export loan they would be taken out by the ECGD.

hard the agency's cash reserves. Its borrowing from the Exchequer has eached about £800m and could rise to nearly £13bn by the end of the

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World Weather

Tate & Lyle questions Ferruzzi move to buy British Sugar stake BY ANDREW GOWERS IN LONDON

group, may have broken undertakings it gave to the UK authorities by negotiating to buy a 70 per cent stake in British Sugar from its par-ent, S. & W. Berisford.

Mr Neil Shaw, Tate's chairman, said the company would be seeking assurances from the authorities that the deal currently being nego-tiated by Ferruzzl and Berisford, the commodity trading group, was

the 23.7 per cent level which it un-dertook not to exceed earlier this

Both Tate and Ferruzzi are trying to acquire British Sugar, the UK beet monopoly, and the two bid approaches are currently being considered by the UK Monopolies and

However, Berisford yesterday confirmed that it now regards Fer-

TATE & LYLE, the UK sugar refin-er, suggested yesterday that Fer-ruzzi, the Italian agribusiness Ferruzzi's stake in Berisford above ruzzi, the Italian agribusiness Ferruzzi's stake in Berisford above for about £400m (\$576m) within the next week.
Mr Shaw played down the latest

move, saying that it did not change the basic position and that everything depended on the outcome o the commission's deliberations. The Monopolies Commission is due to report by November 18, but it may ask for an extension. The Tate chairman indicated that

he would not make another finan move until after the commis sion had reported; and that Tate had a range of options it could dis-cuss with Mr Margulies.

News analysis, Page 25

Maxwell launches £265m bid for UK car components group

BY CHARLES BATCHELOR IN LONDON

MR ROBERT Maxwell, the apparently irrepressible British busi-nessman who heads a repidly growing publishing and printing empire, yesterday made his first major foray into the engineering sector with a £265m (\$384m) takeover bid for AE, a UK manufacturer of automo-

Mr Maxwell's move comes at a time when AE expects Turner & Newall (T&N), another engineering company, to renew a hostile take-over bid which failed in September.

Czech-born Mr Maxwell has built up a large business empire in the past 40 years and heads British Printing and Communication Corporation (BPCC) a large publicly-quoted group; Pergamon Press, a private publishing company and Mirror Group Newspapers, pub-

second largest newspaper in terms much involvement.

Mr Maxwell emigrated from Cze-

Mr Maxwell has recently been grooming Hollis, a small publiclyquoted timber merchant and furniture manufacturer controlled by Pergamon, to expand into engineering and financial and professional services. Hollis has a market capitalisation of only about £80m.

choslavakia at the end of the Second World War and since retiring as a Labour member of Parliament

lishers of the Daily Mirror, Britain's where he had previously not had

has become one of Britain's most This is the latest of several sur-

prise interventions by him in City of London takeover battles but it caught the City by surprise because

Earlier this year Mr Maxwell emerged as an interested party in a £170m takeover bid by Demerger Corporation for Extel, the business information group, and he has recently bought shares in two special-ist printers, McCorquodale and Norton Opax. McCorquodale is current ly fighting off a £145m bid from

The Hollis offer, if it were suc cessful, would torpedo any plans T&N had to launch another bid for AE following last week's Takeover Panel ruling that Hill Samuel and Cazenove, AE's financial advisers, had contravened the takeover code and permitting T&N to bid again.

News analysis, Page 24

EEC agrees textile pact with India

BY TIMOTHY DICKSON IN BRUSSELS

THE European Community has growth rates across a range of prod-concluded a new bilateral textile acts, greater flexibility to transfer deal with India. This brings to 26 unused quotas to a different prodthe number of such agreements signed this year with textile expor-ters in developing countries and the Eastern bloc under the framework of the MultiFibre Arrangement

(MFA). India is one of the Community's major suppliers. The settlement ucts, which are with India allows for slightly higher cance to India.

uct from one year to the next and a liberalisation of three product cate-gories where quotas will be eliminated (men's jackets, terry towell-

ing and handkerchiefs). A slight increase in exports has been agreed for hand loom prod-ucts, which are of particular signifi-

The value of Indian textile exports to the EEC was Ecu 591m 8m) in 1984, although the vol ume of trade is usually measured in

few years, falling from more than 74,000 tonnes in 1979 to just over 44,000 tonnes in 1982, bouncing back to almost 69,008 tonnes in 1984 before dropping to 58,000 tonnes last year.

Hoechst launches bid for Celanese

Continued from Page 1

celanese is the eighth largest producer, for \$1.5m, only to be outchemical company in the US and is already engaged in joint ventures and both technical and licensing agreements with the German constitution.

Hered given, these the value is value in both y already, the electronic controls en Bradley, the electronic controls en Bradley, the electronic controls and by Rockwell International. The German company has, however, paid \$420m for parts of GTE, but is still looking for a major transation.

The surprise move by Hoechst In the US. Hoechst said the Cela-comes after BASF, another big Gernese activities would fit well with

right to use its own name in the US garette filters. market, lead by far in Germany's
recent investment surge in the US.
Siemens, the electronics and elecny producing high-performance

man chemical company, paid \$1\text{lm} its existing interests there. Celalast year for Immont, the ink maker, which was previously owned by United Technologies.

The German chemical manufacture fibres for the clothing and home furnishing industries. It turers, including Bayer, which recently repurchased for \$25\text{m}\$ the tyres, belts and hoses, as well as circular to use its own name in the US sarette filters.

The German company's in-creased thrust in the US seems to

manufacturers being targeted in fairly mature markets. In much the same way, European cement group have in the past few years taken a steady hold on US cement-making

Hoechst has been preparing itself for a switch from commodity plas-tics to more advanced plastics and fibres for some time. Last year, it bought Hercofins, a producer of the raw materials used in making polyester products, from Hercules of the US. THE LEX COLUMN

A green card for Hoechst

will transform Hoechst, raising the US market to the size and importance of its home base in Germany But it is hard to see exactly what Hoechst is about Having dazzled visitors to Frankfurt with nie-charts showing ever-diminishing contributions from cyclical and bulk chemicals, Hoechst is now going out to pay £3bn for a business that earns all but a fraction of its profits from

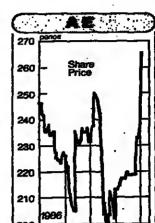
such things. At \$245 a share, Hoechst is offering a multiple of this year's Cela-nese earnings of only 14-odd, which nese has increased its post-tax mar-gin so successfully that Hoechst can buy the earnings for the price of one year's sales and fund the purchase at a non-dilutive rate. How ever, this rather misses the point. Unwilling to commit all that much cash to basic chemicals - capital expenditure and depreciation crossed over three years ago - Celanese has sacrificed doubtful future growth to buying in its stock now. Per-share earnings have risen 35 per cent compound since 1983 and the share price more than trebled. Even in D-Mark terms, Hoechst could have picked up Celanese for half the

price at the beginning of 1985.
The shareholders of Hoechst may be less interested in immediate val ne than those of Celanese, although the trehling of Hoechst's long-term debt will, no doubt, entail a rights issue at some stage. The dominant position Hoechst will enjoy in the US fibres market and the currency hedge may have to be worked hard.

Hollis/AE

For maximising the amount of cash offered to his AE shareholders, the opportunism of Sir John Collyear can hardly be faulted. His agreed deal with Mr Maxwell has neezed out 20p a share more than the bid they were so largely minded to accept in September, even though automotive component stocks have slipped quite a hit. Sir John is also a brave man, to judge by his preference for turning AE into a quoted subsidiary of Pergamon,

rather than try to fend off yet another bid from Turner & Newall. He is not, it would appear, much of a logician. Whatever the deficien-cies of T&N as an industrial part-



the merits of going in with T&N, he should have a few worries about the industrial point of reversing AE into a small conglomerate that majors, among other things, in legal

Mr Maxwell's munificence is at

least as puzzling as Sir John's logic. At this level, most institutions will regard AE paper as expensive and can in justice only take a similar view of the Hollis share (basically, redenominated AE shares) that they are being offered in exchange. Though T&N is not currently intending to hand in its 30 per cent, the most likely outcome is for there to be a majority of cash accep-

tances, leaving Pergamon with a good two-thirds of the enlarged Holand a cash outflow to match. Even if AE were to make a pretax £30m next year, that would not leave the controlling shareholder in Hollis with much net return on the cash invested. If things went less well, as the grinding noises coming out of BBA and Lucas might suggest, AE might come to seem a very expensive buy indeed.

AB Foods

done its best to refute the theory that minus Fine Fare it is just a doughy mixture of baking and fund ner, it is a serious participant in the manufacturing operations. Starch multiple OI was floated on, and the automotive engineering industry; if factories in Corby may not attract sort of premium that it can now the City's attention, but when new hope to defend.

sales increases the effect can make even the most astute acquisition

A return of 8 per cent on its cash is barely half what ABF is making a on its capital in manufacturing. ABF should not feel too bad about misreading the gilts market - so did almost everyone else - but the acci-dent vividly reveals the danger of over-exposure to the cash business.

With the likes of Hillsdown trying to buy everything that can be eaten and inevitable monopoly problems in most logical moves in the UK ABF may be forced to make its big deal in the US. There expansion in-to retailing will not involve the con-flicts of interest that occurred in the UK. If ABF makes about £180m e-tax this year then the shares, up 2 at 293p, are on a multiple of on-ly 10. It is just not done to be under-

Oxford Instruments

Since its flotation three years ago Oxford Instruments has exceeded market forecasts with each set of figures - until now. Yesterday's interim results, showing a pre-tax profit rise of 28 per cent to £8.5m, knocked the share price by 82p to 454p. Afte a near doubling of profits last year, the market's expectations for this one had run ahead just

when Ol'a progress was slowing.
It should have been clear that the sort of gains OI had been making could not continue forever. But nor has the company stopped in its tracks. Selling magnets to go in body scanners for the US market is tongher when most hig hospitals have already bought them and small ones still cannot afford them. If OPs new cheaper magnets catch on, and once the US tax-reform induced pause in investment passes, growth in the market, now down to a paitry 10 per cent or so, should re-

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Similarly the restriction of de-Associated British Foods has mand for analytical instruments from the petrochemical industry might prove temporary, Meanwhile OPs other businesses are expanding more rapidly and increasing management. The 24 per cent jump ing more rapidly and increasing in interim trading profits had very margins. A more realistic forecast little to do with the baking and mill- of current year pre-tax profits of ing business - where profits growth \$22m or £23m, still well ahead of was nugatory - but to a great extent last year's £17.2m, suggests a p/e on to much less well known around 15. That is only half the

Smith & Nephew Associated Companies plc

has acquired

Richards Medical Company

The undersigned acted as financial adviser to Smith & Nephew Associated Companies plc in this transaction.

Shearson Lehman Brothers International

rate at the time), with pre-tax prof- trical group, tried in vain to buy All-





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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Tuesday November 4 1986



People Express accepts lower Texas Air price

tion of People Express, the former its strongest period. fast growing US airline, was underlined yesterday by the news that it had lost \$110m in its third quarter, and that it had agreed to a substantial reduction in the price which Texas Air, its main rival, is paying to come to its rescue.

People Express shares fell by \$\% to \$2% in early trading yesterday valuing the troubled carrier at \$69m. The latest loss, which includes a \$55m provision for the loss on its investment in Frontier Airline, boosts its nine month losses to \$243m and the company expected to

THE deteriorating financial condi-third quarter has traditionally been

Under the terms of the revised merger agreement each common share of People Express will be exchanged for 0.05042 of a share of Texas Air compared with 0.07563 of a share provided under the original agreement. People Express share-holders will also receive \$2.50 liquidation preference of a new issue of Texas Air redeemable junior preferred stock. The dividend on the latter is being reduced from 10.75 per cent to 8.50 per cent.

Texas Air has also hedged its lat-

press' series A preferred stock and eries B preferred stock for shares of a new issue of 12 per cent non-convertible, redeemable junior preferred stock of Texas Air. The merger of People Express and Texas Air will also be conditioned on several other matters including obtaining "certain financial conces sions" from the holders of the 150m Swiss franc convertible debt issue and amendments to the lease of People Express' terminal at New-

Texas Air has agreed to inject an extra \$40m in secured loans to Peoreport "continuing substantial est offer with several conditions in ple Express prior to the consumma-losses in the fourth quarter." Its cluding the exchange of People Ex-

Goodyear to sell energy unit as first step in takeover war

pursued by a European investor terwards announced that Celeron group led by Sir James Goldsmith, planned to build a \$900m pipeline group led by Sir James Goldsmith, yesterday unveiled its first move in its battle to remain independent year's 87-year history. and said that it intended to sell its prized Celeron energy subsidiary. Mr Robert Mercer, Goodyear's chief executive, said yesterday that the company expected to announce a restructuring plan within the next two weeks" and a key element under consideration was the sale of line expected to be completed with-Celeron, including its oil and gas fa- in the next few months. It will pipe cilities, reserves, and a 1,750-mile oil from the recently discovered

the Texas gulf coast. Goodyear bought Celeron in mid- price of oil analysts have said that

shareholders, which cannot include

are published today.

affairs by asking for a copy.

●1985-86 was another successful

Only 47% of the University's

year with an operational surplus of over £800,000.

income came from Government

●The reduction in grant for 1986-87 means that hard-won improve-

ments in the income and expendi-

ture account will be swept away in

face an even more dismal situation.

one year. Most other universities

The UGC now recognise, for

funding purposes, recent expansion in Legal Studies,

Communications Studies, Arts

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Property Valuation and

Management, Clinical

GOODYEAR, the world's biggest reliance on its traditional tyre man-look as attractive as before. They the largest single project in Good-

Goodyear has sold off Celeron's car transmission business and re-lated operations for \$450m to Tenneco and made a profit of \$103m. The proceeds were used to buy further oil and gas reserves in California adjacent to the new pipepipeline linking the offshore Cali-Californian offshore oil fields to re-fornian oil fields with refineries on -fineries along the Texas coast. Because of the recent fall in the

tyre manufacturer which is being ufacturing business, and shortly af- have questioned whether there would be enough Californian oil to fill the pipeline because oil companies are said to be delaying the de-velopment of the offshore fields. The pipeline will be able to carry 300,000 barrels of crude oil a day. Goodyear said yesterday that it still expected to begin pumping oil through the pipeline at the begin-

ning of next year. Celeron ranks 22nd among the terms of crude oil reserves and 44th. among independents and major integrated oil companies in total reserves. Its assets are valued at \$1.3bn in Goodyear's balance sheet. Goodyear's shares slipped 5% to 1983 for \$622m in a bid to reduce its. the Celeron acquisition does not \$47% in early trading yesterday.

AIG launches Mead to pull out of Luxembourg reinsurance business underwriters

BY OUR NEW YORK STAFF

By Nick Bunker in London -AMERICAN International (AIG), the big US insurer, yesterday leunched a Luxembourg company intended to provide liability insurance for European multinational

Most of the \$1.84 per share charge reflects losses at Mead's Planned in association with Salreinsurance division. Negotiations are now under way to sell the busiomon Brothers, the US investment hank, the scheme represents the latest attempt by a US company to

ease the shortage of underwriting capacity that has made it difficult or even impossible for big corporaings from continuing operations of \$2.85 per share. Mr Burnell Robtions to obtain liability cover. The new company, called Euroerts, Mead's chairman, said losses from insurance activity had detractpean American Excess Reinsurance (EAX-Re), expected to raise at least ed from improved performance in the forest products and electronic \$100m from the private placement of 462,500 shares, said Salomon Brothers, the issue's placement publishing businesses. He added that sale of the reinsurance division agent. Worklwide excess general li-ability cover will be provided to the would allow the full earnings poten-

tial of the group's base businesses The company also announced a a \$13.2m charge.

The City University

The Annual Report and Accounts of The City University for 1985/86

The University, with its renowned Business School, has many strong

Some highlights from the Vice-Chancellor's Report:

links with the City, its companies and institutions. Take an interest in its

Policy and Management and

● More than 40% of the student

●The Liniversity's Management

post experience vocational

tions following the Big Bang. The turnover of City Technology
Ltd (wholly owned by the
University) exceeded £2 million

City can now plan for a future level

Development Centre (in co-operation with Henley Distance Learning

Ltd.) has taken a major initiative in

education in mounting courses for

the new Stock Exchange examina-

To: The Secretary, The City University, Northampton Square, London ECIV OHB.

body are postgraduates.

of 4,000 students.

for the first time.

ADDRESS_

lournalism.

MEAD, the US forest products shareholder rights plan. Mr Robgroup, announced yesterday that it erts said the poison pill plan, under is to withdraw from the reinsurance which shareholders would be entibusiness and is to take a charge of tied to one right for each common sponse to any specific effort to acquire control of Mead.

If an investor were to acquire 25 per cent or more of its stock, Mead ness, the company said.

The reinsurance company lost 13 der to buy at the exercise price common shares or other assets with a value of twice the exercise price comings from continuing co said, each right not owned by the Mead were bought or sold more than half its assets to another party, each right would allow the purchase at the exercise price of twice the market value of the acquirer's

The company also announced a quarterly dividend of 30 cents per share. Last month, Mead an-nounced net third quarter earnings of \$23.1m or 74 cents per share after

Allied **Stores** agrees to takeover

By Charles Hodgson in New York ALLIED Stores, the fourth largest

US stores group, has agreed to a takeover by Campean, the Canadi-an property concern, in a deal that values the New York-based retailer

Under the agreement, which ends a bitter two-month takeover battle, Allied shareholders will receive \$65 a share in cash and securities, or \$1.8bn for the 47.5 per cent of the company Campeau does not al-

ASC Acquisition, a company formed by Mr Edward Debartolo, the largest US developer of shop-ping malls, and Mr Paul Bilzerian, a Florida investor, to stave off the Campeau hid, agreed to withdraw its \$67 a share tender offer. ASC

was given first refusal on unspecifi-ed Allied operations and properties.

The agreement followed the fai-lure of legal efforts by Allied to thwart campeau's purchase of 50 per cent of Allied stock on the open

Allied argued that the purchase amounted to an illegal tender offer, but a preliminary federal court ruling gave Campeau nominal control of the shares without voting rights. Mr Thomas Macioce, who will remain as Allied chairman, said there would be no change in the compa-

Allied, whose operations include the Bonwit Teller and Brooks Brothers chains, made net profits of \$159m on turnover of \$4.1bn last year. Campeau had revenues of about \$150m on commercial properties with a book value of about

In early trading on the New York Stock Exchange yesterday, Allied shares were up 5% at \$66%.

Brunswick in \$425m acquisition

By Charles Hodgson in New York BRUNSWICK Corporation, the US

manufacturer of leisure and industrial products, announced yesterday that it had agreed to acquire Baylin-er Marine, the world's largest pro-ducer of pleasure boats, for almost \$425m. The deal will be for cash and about \$50m of common stock.

Bayliner, a privately-owned com-pany based at Arlington, Washing-ton, manufactures fibreglass boats ranging from 14 ft to 45 ft in length.
It also makes outboard motors and boat trailers through affiliated companies. The company said it expected sales this year to exceed \$450m.

Mr Jack Reichert, Brunswick's chairman, said the acquisition was "a significant strategic move" com-bining Brunswick's Mercury marine outboard motor division with a eading pleasure boat builder.

Mr Reichert said each business would operate separately serving its sector of the \$14bn worldwide marine products market.

He added that the move had been rompted by a belief that consumers were moving towards the idea of buying a "package" of boat, out-board motor and trailer.

Brunswick reported record net earnings last year of \$100.3m, up 6 per cent on 1984 on sales of \$1.54bn also a record.

Battle settled over control of **La Fondiaria**

By Alan Friedman in Milan

ITALYS Montedison group and Mediobanca, the Milan merchant bank, have reached agreement over who controls La Fondiaria, the Florence-based insurance group in which Montedison recently built up a 37.5 per cent shareholding.

The truce was negotiated at the end of last week by Mr Paul Gardi-ni, chairman of Italy's Ferruzzi Foods group which now has effective control of Montedison, and Mr Enrico Guccia, the 73-year-old Me-diobanca director who has sharply attacked Montedison over the Fondiaria deal.

Fondiaria. Half the board members will be chosen by Mediobanca, and half by Montedison which has 37.5

is that he has, with one gesture, calmed the waters of Italian high finance by making what Italian corporate circles see as a major "peace" initiative.

Tony Jackson in London examines the \$2.85bn bid for Celanese of the US

Hoechst signals shift in strategy

HOECHST'S proposed \$2.85bn takeover of Celanese of the US is a whopper of a deal. It would be the biggest merger anyone can remember in the world chemical industry, making Hoechst, the West German company, the biggest chemical com-pany in the world. At first sight it looks an good deal for Celanese and

an odd one for Hoechst.

great majority of chemical companies around the world, has worked hard at reducing the bulk commodihard at reducing the bulk commodity parts of its portfolio. In Europe, for instance, it has in the last two years got out of polystyrene, low density polyethylene and fertiliser. But Celanese is specifically a commodity chemical company – and proud of it. It is a leader in arti-ficial fibres – as is Hoechst – and in

nol. Hoechst yesterday declined to comment about its reasons for wan-

The proposed deal appears an odd move for Hoechst – but part of the answer may lie in the fibres industry where, combined, the two groups would be higger than market leader Du Pont.

must lie in the US fibres market. Celanese is the second largest producer of polyester fibre in the US with almost 13bn lbs of capacity. In recent years Hoechst, like the Hoechst is third with about 0.5hn

This part of the strategy seems primarily defensive. The US fibres market is under heavy pressure, largely from imports, and Celanese and Du Punt have both been reducing capacity in recent years. Far decidedly bulk chemicals such as vi- Korea have also been strengthenite, acetic acid and methaing their position worldwide, and it is believed in the textile industry that Hoechst, besides being able to ting Celanese, saying that it would explain its strategy later. But what is the group up to? rationalise capacity in the US, could explain its strategy later. But what is the group up to?

Putting the two groups together would create a formidable force, to the extent that the deal might be expected to draw the attention of the anti-trust authorities: after Eastman Kodak, the fourth biggest in the polyester market, there are only a scattering of smaller produc-

Hoechst could hardly justify spending close on \$3bn on a part of its business which last year ac-counted for only 10 per cent of group sales. But there are some oth-

Hoechst is one of the world's biggest drug companies, with a parti-cular interest in biotechnology. As it happens, Celanese has a onethird stake in a US biotechnology company called Endotronics, and also has an option to buy a sizable stake in Novo, the Danish drug

interests in the world of advanced composites, the very strong and light materials which offer enormous growth opportunities, particu-larly through US military contracts.

Celanese is doing some R and D work for the US Air Force. However, in 1985 it sold off the bulk of its composite interests, ironically enough, to an old sparring partner of Hoechst, the rival German chemical group BASF. BASFs \$135m purchase in turn came after being beaten by ICI to the \$750m purchase of the composites business of Beatrice Chemicals.

However, there still seems to be a lack of symmetry to the merger. For Celanese - and especially for its chief executive John Macomber the deal represents the satisfying culmination of a strategy of maximising the return to shareholders by buying in shares, running down operations and strengthening the group's financial position. For Hoechst, so far at least, it looks above all like a remarkable reversal

St Gobain gears up for sell-off

BY GEORGE GRAHAM IN PARIS

ST GOBAIN, the French state industrial group, has suspended trading in its certificats d'investissement, or non-voting shares, in anticipation of its move into the private sector.

The French Finance Ministry announced vesterday that the non-voting shares were being suspended. because of the decision to transform them into ordinary shares when St Gobain was privatised.

At the same time, the Finance Ministry announced the dissolution of the Societé Française de Participations Industrielles (SFPI), a state holding company which owns nearly 25 per cent of St Gobain's shares, with effect from November 7.

Besides this indirect holding, the

state owns 50 per cent of St Gobain directly with the remainder held by commission has been received. the Caisse des Depots and other The Finance Ministry said that

The French Government plans to offer to the public the 50 per cent of St Gobain which it holds directly and the 12.5 per cent which will come to it from the dissolution of SFPL Caisse des Depots and the other nationalised banks are ex-

pected to retain their shares in the St Gobain, the first of the French nationalised companies to be privatised, is expected to be offered for sale at the end of this month. The precise date end the details of the

offer will not be decided until after

the suspension of the non-voting shares was necessary to avoid speculative activity in a relatively narrow market in the wake of the decision to dissolve SFPI and to convert the non-voting shares into ordinary St Gobain raised FFr 2.4bn

(\$358.2m) in June by issuing 8m. non-voting shares. Together with 1m state-owned shares converted in non-voting form they make up 20.5 per cent of the group's capital.

The non-voting shares closed on Friday at FFr 307, slightly higher than their FFr 300 issue price.

Massa plans share offer

By Our Financial Staff

MASSA, the West German grocery chain, will offer ordinary shares to the public, but the family of owner Mr Karl-Heinz Kipp plans to retain more than 25 per cent of total capi

Mr Kipp said: Turther details of the flotation will be made at a news

conference tomorrow. In April this year Massa offered a nominal DM 23 in preference shares when it first went public. The shares were issued at DM 225 each, and are now changing hands at about DM 500.

Dealers said the issue of ordinary shares could raise as much as DM. 1bn (\$488m). They added that the retail sector was strong on the back of high expectations for consumer growth next year.

This announcement appears as a matter of record only.



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Under the agreement, a new board of directors will be formed at

per cent. Mr Gardini will become Fondiaria chairman and will have double the voting power of other The real significance of Mr Gardini's agreement with Mediobanca

Bayerische Landesbank Girozentrale

Credit Suisse First Boston Limited

Nomura International Limited

Banque Nationale de Paris Orion Royal Bank Limited

Banque Générale du Luxembourg S.A. Bayerische Vereinsbank Aktiengesellschaft

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Swiss Bank Corporation International Limited Toronto Dominion International Limited Wood Gundy Inc.

October 1986

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INTERNATIONAL COMPANIES and FINANCE

Peter Bruce in Bonn looks at the sale of shares in Hapag-Lloyd

Shipping line sails into stormy seas

British Foods THE NAMES on Hapag-Lloyd's su-pervisory and advisory boards years after being saved from col-would be music to the ears of those lapse by a DM 360m (\$150m) cash lier this year that they were looking for a buyer for their stakes. It has taken quite a while to come up with

Half Year Progress Report

Associated

	_		
·	Six months to 27 September 1986"	Six months to 28 September 1985*	Year to 29 March 1986
_	2 million	goillign 2	Emilion
Turnover - excluding ABF Investments Group	1,006.0	913.0	1,964.0
Trading surplus	45.8	37.0	99.0
Interest payable	3.7	2.4	<u>7.5</u>
Group profit			
- excluding ABF Investments Group	42.1	34.6	91.5
Investment income	22.2	15.4	39.4
Profits of ABF Investments Group	<u>7.9</u>	12.4	32.6
Profit on ordinary activities before tax	72.2	62.4	163.5
United Kingdom tax	16.2	18.3	43.3
Overseas tax	9.6	6,3	19.9
Profit on ordinary activities after tax	46.4	37.8	100.3
Minority interests	1.0	1.0	2.0
Profit on ordinary activities			
attributable to the company	45.4	36.8	98.3
Extraordinary items	2.2	6,2	13.5
	47.6	43.0	111.8
Ordinary dividends			
1st Interim	8,8	7.6.	7.6
2nd Interim			16.7
Earnings per share before extraordinary items	11.4p	9.2p	24.7p
	7.4P	J.2.p	2-1.1 p
*Half year figures unaudited.			

An interim dividend of 2.2p per share (1985 - 1.9p) will be paid on 2 March 1987 to share-holders registered at the close of business on 30 January 1987. Including tax credits, this dividend is equivalent to 3.1p per share (1985 - 2.71p).

The Chairman, Mr. GARRY WESTON, reports:

The profit before tax for the period at £72.2 million is £9.8 million higher and represents an increase of 16 per cent, similar to that which was achieved in the first half of the previous year. After providing for taxation and minority interests the profit attributable to the company for the half year is £45.4 million, an increase of 23 per cent.

Worldwide sales increased by £93 million or 10 per cent; and the trading surplus of the continuing

activities at £45.8 million was 24 per cent higher when compared with the previous half year.

The profits of ABF investments are included for three months only to the date of sale of this group of companies, compared with six months for the previous year. Part of the cash proceeds from the sale of ABF Investments has been used to reduce the current borrowing for working capital and the remainder has been invested. Investment income for the six months totalled £22.2 million, an increase of £6.8 million for the

my steel. In vestment income for the six months totalied £22,2 inition, an increase of £0.5 inition for the period. The performance of our funds under management during the past six months has not achieved the high rate of return obtained in the second half of last year and is below budget.

On a like with like basis, combined sales in the United Kingdom increased by 10 per cent to £663 million and trading profits by 35 per cent to £30.2 million. The majority of these increases have come from our manufacturing divisions — with the exception of our bakery operations — with excellent profit contributions being made by our smaller companies and those operating in new areas of manufacturing activity following the most few ways whether the most few ways. lowing the group's substantial capital investment and development programme of the past few years.

Overseas sales at £343 million and trading profits of £15.6 million compare with £312 million and

£14.7 million achieved last year. Currency re-alignment has had the effect of increasing sales by £7.2 million and reducing profits by £0.6 million this year. Australian results have been converted at 2.29 dollars to the £1.

Any attempt to estimate our profit performance for the year from the results of the first six months must give regard to the effect of the disposal of our major retail division whose sales and profits traditionally

peaked during the latter half of our group's trading year.

In spite of this factor, we believe that the very satisfactory trading performance for the group can be maintained and despite the disappointing earnings to date from funds under management, we remain on

target to achieve the profit budget we set ourselves for the year.

The changes which have taken place in the structure of the group will be dealt with fully in the annual report and accounts, and the profit on the sale of ABF Investments which exceeds £300 million will be added to extraordinary items in the profit and loss account for the year.

Associated British Foods plc Weston Centre, 68 Knightsbridge, London SW1X 7LR people who believe West German business is run by a conspiracy of a few rich and powerful people.

The names include a main board director of the Dresdner Bank, a counterpart from the Deutsche Bank, the chairman of the Munich Reinsurance group, Thyssen Indus-trie, Veba, Lufthansa, the BASF supervisory board, MAN AG (formerly GHH), the Bayer supervisory board, Preussag, the Axel Springer publishing group, Esso, the Bundes-

German

fund set up

By Andrew Fisher in Frankfurt

THE FIRST fund to finance buy-

outs in West Germany, where such deals are in their infancy, has been set up by J. Henry Schroder Wagg, the UK mer-chant hank, Called the Schroder

German Buy-Out Fund, it has gathered DM 140m (\$70m) from

propean and US investors. Its formation comes at a time

of increasing discussion in West Germany about the possibility of

more buyouts. Though common in the US and UK, they are virtu-

ally unknown in West Germany.
Nearly half of the money for
the fund has been put up by institutional investors in West Germany liself, the Netherlands and
Switzerland. UK and US inves-

tors have invested the rest. Mr Nicholas Ferguson, a direc-

tor of the UK merchant bank and head of Schroder Ventures, which assembled the fund, said

that nine companies were now er review as possible buyout

There were two types of West

German company that were best snited to such deals, he said. These were family-owned busi-nesses and subsidiaries of for-

eign parent groups. Buyouts were ideal for families wanting to

sell out because the founder was

too old or because later genera-

They were also a useful means of enabling US or other interna-tional parents to sell off parts of

into their corporate strategy. Companies with predicts

cash flows, a solid record and a lavourable market position for their product were the sort that and was seeking, Mr Fer-

guson said.

"They tend not to be high flyers. They tend to be ordinary, well run, well managed, decent businesses, of which there are a lot in West Germany." The fund may invest in Switzerland, Austria and the Benelux countries as well as in West Germany.

well as in West Germany.

Mr Thomas Matzen, chief executive of J. Henry Schroder Unternehmungsberatung, a new Hamburg company which will advise the fund, said: "While this is a new concept in Germany, the

opportunities are there.*
Schroder Ventures now a

vises venture and buyout funds investing in the US, UK, Japan and West Germany with the

groups that no longer fitted

buyout

ction from its shareholders. Despite tough rationalisation, a re-turn to profits and DM 600m in the hank, if there is a conspiracy to keep Hapag-Lloyd afloat and inde-pendent of foreign ownership it may be because nothing else will.

The group is owned mainly by the Deutsche and Dresdner banks, which each have a 40 per cent stake in it and both of which want to cut board, Prenssag, the Axel Springer publishing group, Esso, the Bundesbahn (railways), the Karstadt retail chain and the Otto Wolff engineering group.

Hapag-Lloyd is special, though. It is, with one smaller exception, West Germany's last remaining shipping line of any consequence and it is discontinuing makes made it clear early to banks made it clear early to cut.

Veba, the diversified energy group, which is still partly owned by the

Mr Eckart van Hooven, a Deutsche Bank director and deputy chairman of Hapag-Lloyd's supervi-sory board, said yesterday Veba had agreed to take a stake of "more than 10 per cent but less than 25 per cent." He said another potential new shareholder was due to make up its mind in the next few weeks and that foreign shareholders might be acceptable too.

Veba, the Stinnes subsidiary of which is already in the transport business, is not saying how much it was paying for its stake. It will probably be just less than 25 per cent to avoid triggering the atten-

tel authorities. Hapag-Lloyd is capi-talised in the markets at around DM 300m, but given the fact that only 10 per cent of the stock is held by small shareholders and the conent lack of transparency with which the Veba deal has been done, it seems sale to assume that Veba will pay at a discount to the market

elite already represented on Hapag-Lloyd's various boards. Lufthansa the boards (as they do on Vebe's) of the companies they sell Hapag-is not a possibility, said Mr Van Hooven yesterday. But the Bundes-competition are not being served by

tions of the strict West German car- trial holdings - and they seem to expect their friends in industry to help them do it in much the same way that the banks have on many occasions held industry's hand.

One dark spot on the horizon though is the threat by a Hamburg charterer to appeal to a West German constitutional court if, as appears to be happening. Veba did take a stake. Mr Peter Determan, a The other shareholders, it seems, may also have to be drawn from the cause the banks may have seats on Hooven yesterday. But the Bundesbahn, say some observers, might
be. The point is, though, that the
Deutsche and Dresdner banks, the
two biggest in the country, are looking for a way out of Reason I looking for a way out of Hapag-Lloyd - committed to a policy of privatiss and a number of their other industion.

First West Offshore Mining Company Limited U.S.\$150,000,000

Guaranteed Floating Rate Notes Due 1991

NOTICE OF EARLY REDEMPTION

On behalf of the Issuer, S. G. Warburg & Co. Ltd. hereby gives notice to holders of the above-mentioned Notes of the Issuer's election to redeem all outstanding Notes on 4th December, 1986 at par, in accordance with Condition 3(c) of the Notes.

Consequently on 4th December, 1986 there will become due and payable upon each outstanding Note the principal amount thereof, together with accrued interest to said date, at the office of-

S. G. Warburg & Co. Ltd. Paying Agency, 6th Floor, 1 Finsbury Avenue,

or at the office of one of the other paying agents named on the Notes. Interest will cease to accrue on all ourstanding Notes on 4th December, 1986 and unmatured Coupons (whether or not attached to Notes) shall become void on such redemption and no payment shall be made in respect thereof. Notes and matured Coupons will become void unless presented for payment within a period of 10 years and five years respectively from 4th December, 1986.

4th November, 1986

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> Agent Bank Itab Group Limited

completes deal with Canadair By Robert Gibbens in Montrea

Bombardier

BOMBARDIER, the Montreal-Austria, has completed the ac-quisition of Canadair, one of Canada's two airframe builders. Canadair will become a prime contractor for the main

cts. The first steps will be to stretch the Challe ber, win more subcontracting for commercial aircraft builders and

nean Canadair will build a 258loyee centre in Montreal for management of the F-18 pro-grammes, in co-operation with CAE Industries of Toronto, one if the world's three major flight-

Canadair will also bid for a

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE

eas

Norwa

October 16, 1986

\$4,000,000,000

Asset Backed Securities Corporation

Asset Backed Obligations, Series 1

Collateralized by Automotive Receivables

\$2,095,000,000

\$585,000,000

6.25% Class 1-A Notes Due October 17, 1988

6.90% Class 1-B Notes Due April 17, 1989

\$1,320,000,000

6.95% Class 1-C Notes Due October 15, 1990

The Notes will be secured by two pools of recently originated retail automotive installment sale contracts (the "Receivables") purchased from General Motors Acceptance Corporation ("GMAC"), all monies due thereunder net of servicing and other fees, security interests in the vehicles financed thereby, GMAC's limited guaranty of payments under the Receivables, and certain other collateral. The Receivables will be secured by new automobiles and light trucks and will be serviced by GMAC.

Although payments on the Receivables are supported by a limited guaranty of GMAC, as described in the Prospectus and related Prospectus Supplement, the Notes represent obligations solely of the Issuer and are not insured or guaranteed by The First Boston Corporation, First Boston, Inc., GMAC or any other person or entity. The Issuer has no significant assets other than those pledged as collateral for the Notes.

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Slow start to Aquino equity offer

THE ATTEMPT by President Corazon Aquino to reduce the Philippines' huge external debt by asking foreign banks to convert their loans into equity in domestic enterprises has met with some initial success since the scheme was introduced in August, yet acceptance has been less widespread than anticipated.

To date, only about \$34m

anticipated.

To date, only about \$34m worth of debts have been converted into equity, nearly half of which represented direct conversion into a 40 per cent interest by American Express in International Corporate

Local bankers say they have difficulty identifying companies which would attract foreign investors even though the Government has more than 100 enterprises with e broad range of interest which are being privatised. Such difficulty is traced largely to a weak economy which has led to dramatic numbers of business failures in the next three or failures in the past three or

A large number of companies in the manufecturing sector, for instance, are operating at tries or social projects, and as less than half of their rated long as five years in non-capacity because domestic priority areas such as banking demand continues to be weak or manufacturing of consumer and the market has ohrunk products.

Mr Jaime Ongpin, the Minister of Finance, had hoped that the debt/equity swap arrangement would eventually

When the debt/equity conversion programme was announced in August, it was version of which represented direct conversion into a 40 per cent interest by American Express in Interest by American Express conversions offered a atmounced in Angust, it was generally aimed at attracting ong-term investors. Debt/equity conversions offered a chasp way of funding such investments when Philippine loans were being offered of discounts as high as 40 per cent investments when Philippine loans were being offered of discounts as high as 40 per cent investments when Philippine loans were being offered of discounts as high as 40 per cent discounts and investments when Philippine loans were being offered of discounts as high as 40 per cent discounts as high as 40 per ce

The idea was for the buyers to surrender the debt paper to the Philippine Central Bank, which would then pay the bolders the peso equivalent of the original loan value. The peso proceeds would then be invested in suitable local businesses under conditions set by tha Central Bank,

Repetriation of profits cannot be made for three years in priority areas of investment, such as export-oriented indus-tries or social projects, and as

an recent weeks, bowever, the

Rather than sell their loans at a loss, the banks are believed to be more willing to wait for the Government to steer the Philippine economy back to re-covery after 10 per cent nega-tive growth in the past two

> However, the debt swap arrangement could become st-tractive again if the Aquino Government insists on terms that might not be totally ecceptable to the banks in current negotiations for restructuring the \$3.6bn in commercial de.A which falls due between 198? and 1992.

The Government is also seeking renegotiation of the entire debt rescheduling package in-volving \$5.8bm which the banks signed with the former Marcos
Government in May last year.
Specifically, Mrs Aquino's odministration wants the debt repayment period to be stretched to 20 years, inclusive of a seven-year grace period at a spread of 14 over London interwith the high fee of either 5 or 10 per cent (depending on the category of investment) which is collected by the Central Bank for every completed transaction, the paper has become less attractive to prospective investors. bank offered rate.

In comparison, last year's debt package which covered loans falling due between late 1983 and 1986 carried a repayment period of only ten years, with five years' grace and a spread of 1 over Libor.

Bankers in Manila feel that if the Philippines insists on its terms as it bad previously indi-cated it would, e number of banks may decide to liquidate pines' debt paper in the seconmore positive outlook on the their loans, though this depends dary market has fallen sharply part of the creditor hanks on the level of loan loss provito just between 23 and 25 per towards the country's pros- sions they have made.

Swedish group plans rival options exchange

By Sara Webb in Stockholm

A GROUP of Swedish institutions plans to launch an open outery options and intures exchange at the beginning of next year, introducing new financial instruments to the Swedish market and competing with the existing Swedish options market on commission charges.

The Sweden Options and Futures Exchange (SOFE) will have a total risk capital of SKr 60m (\$8.53m). The share capital of SKr 10m is divided as follows: PM Fondkommission, the money dealer, has 22 per cent; 4:e AP-Fonden, a national pension insurance fund, bas 16.5 per cent; SPP/AMF, tlie personal pension fund, has 8.25 per cent; and Skandia, the insurance company, has 8.25 per cent.

The remaining share capital is being offered to banks, equity and money market dealers and brokers.

The plan is to offer stock index options and futures based on the stock exchange top 16 and general share indices. "There is a real need in the market for such instruments," said Mr Leif Vindevaag, a stock exchange representative.

Mr Bjoern Hall, Skandia's finance director, said: "Being a big player in the domestic capital market, we want to encourage anything which can broaden the market and lead to new instruments and new players. Skandla's SKr 20bn portfelio includes options to the value of "bundreds of millions of

Under present legislation, the stock exchange cannot trade in options and futures, and the niche has been filled since June 1985 by the Swedish Options Market (0M), a privately-run com-pany. If the legislation changes — as is widely expected in the market — the stock market exchange has the choice of buying SOFE.

OM is broker and clearer for call options in 10 different companies and currently trades about 15,000 contracts a day. It expects total turnover for 1986 to reach SKr Sbu. Plans to launch put options have been

"OM has a private monopoly and we feel their cost structure is rather high," said Mr Hall. SOFE would be free to launch call options on companies as well as share index options. Mr Jan Lind-man, SOFE project manager, said that a daily trading of 15,008-25,000 index contracts

Warrants allow foreigners to profit from Ciba

By John Wicks in Zurich

A WARRANT placement by BZ Bank Zuerich, linked to the purchase of Ciba-Gelgy equity, will give institutional investors outside Switzerland a rare chance to benefit from considerable upward potential of Swiss registered

The bank has placed 100,000 warrants, priced at SFr 350 each, which entitle holders to purchase a corresponding number of registered shares of the Basic chemical concern in three years' time at a unit price of SFr 1,950.

Fereigners are not per mitted to buy registered, or nominative, shares of Swiss companies but the so-called companies but the so-caned covered warrants, the first of their kind to be issued in Switzerland, will allow them to benefit from the expected rise in the share price in the period to late 1989.

The required number of 180,000 registered shares has heen made available by exist-ing shareholders and will be beld for the three-year period on a frozen account, the share-bolders retaining voting and dividend rights.

Given the excellent performance of Ciba-Geigy in recent years, it is assumed that the registered share price will rise substantially from its current level of some SFr 1,750 during the maturity

Following the initial announcement of the placement, a grey market has developed for the warrants, which have been selling for at least SFr 420 each. Official trading in Zurich, Geneva and Basic does not begin until November 28.

The immediate success of the warrants, which were oversubscribed several times, indicates that further similar actions are likely soon.

US pension fund attacks companies on poison pills

holder rights amendments, The New York-based CREF

right of share ownership—the right to evaluate and decide when and on what terms to sell their shares."

THE COLLEGE Retirement used by corporate manageEquities Fund (CREF), which manages \$25bn of pension fund money and is one of the biggest takeovers." It said that it was such as Mr Carl Icahn, Sir taking the initiative because James Goldsmith and Mr T. launched an attack on companies which have put in place so-called "poison pill" sharebolders of their fundamental and but the very biggest companies where the companies of their fundamental and but the very biggest companies where the companies where

The New York-based CREF announced yesterday that it when and on what terms to sell their shares." The move by CREF is the of poison pills at 10 big US companies, including United Technologies, Schering-Plough, Cowens-Illinois and International Paper.

The pension fund says that poison pills are "increasingly increasingly many US business leaders are "creating the careful decide when and on what terms to sell their shares." By indiscriminantly deterring all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and on what terms to sell their shares." In the move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and on what terms to sell their shares." In the move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and on what terms to sell their shares." In the move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and on what terms to sell their shares."

The move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and on what terms to sell their shares."

The move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and on what terms to sell their shares."

The move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted and unfriendly blds.

The move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted announced and unfriendly blds.

The move by CREF is the growing all unfriendly blds, bowever edvantageous to shareholders, portfolio companies are "diminuted announced annou By indiscriminantly deterring

Two bond issues in dull market

BY HAIG SMONIAN

TWO. NEW Eurobond issues tralia. The 91 per cent 1992 Ridder had led a 1983 Credit emerged yesterday in 0 dull paper, priced at 1011, is nonmarket ahead of this week's callable and offered a yield leave the issue's generous 77 basis. omerged yesterday in a dull market shead of this week's 129bn US Treasury auction. Secondary market prices were lirectionless to slightly firmer ofter New York's opening in juict trading. Many dealers are waiting to

see how bard the Jepanese will site at the US Treasury auctions; their reaction is likely to set yield trends in the short erm at lesst. Meanwhile, the Culture Day holiday in Japan accounted for some of yester-

points, net of fees, over com-parable Canadian Treasury issues at launch It is expected the paper will be swapped into floating rate

INTERNATIONAL RONDS

point spread over US Treasur-ies — some way above the 65-point margin some dealers might have expected. A generous underlying swap was the most popular explanation, though Kidder Peabody emphasised the borrower itself was keen to get o good recep-

dollars. Dealers felt the issue
was priced e shade too tightly,
despite the Australian statutory guarantee.
Slightly more surprising was
Slightly more surprising was
Widder Peabody Securities'
Securities' despite the Australian statutory guier on low fory guarantee.

Slightly more surprising was changed, Citicorp Investment ing the result of today's mider with Street in the Australian statutory guarantee.

Slightly more surprising was changed, Citicorp Investment Ridder Peabody Securities Bank's SFr 100m 5% per cent 1991 non-callable issue for Credit Agricular with Street's L. F. Rothschild, Unterberg, Towbin, priced at 100%, manager reminded colleagues enlivered an otherwise sluggish day in Switzerland,

	FT INTERNATIONAL BOND SERVICE					
Listed are the 200 late	est internati	onal bond	s for v	which there is an adequate secondary market. Closing prices on November 2		
US DOLLAR		Change on		Change on Change on the Otter My week Vide		
Arrer, Express 75, 93 10	0 1967 974	104 104	View B.3B	Arter. Ex. OS Cr. O 91 AS 280 1554 554 164 165 14.13		
Amoco Co. 9% 16 20 Australia Com, 11 95 20	0 1144 1144 0 1144 1145	40. 40.	134 855	Bremer Linkit, 124 91 AS 30 97/2 70/2 +0/4 +6/6 13.31 First Finance 14/2 89 AS 50 180/4 181/4 +6/2 +6/2 13.92		
Australia Com. 114 00 · 10	2204 2244	T494 +554	7.31	GMAC 127 89 AS 40 904 994 +0% +0% 13.39		
BP Capited 91e 94 28 British Telector 71e 96 25		+24 +24	8.25	Landste, Rindo, 13 89 AS 30 1974 904 402 464 13,78 Conscion Pac, 109, 90 CS. 75 183 2692 4692 4692 9,33		
Carechell Soup 1012 95 28	9 337% 339%	45% 4444	8.47	Character Corps, 10 91 CS 75 196 90% -00 0 9.72		
Caradian Par. 104, 93 10	1094 1094	+85 +85	8.77	General Fig. 113, 95 CS 75 (104 1842 -04 -04 18.94 6MAC 94, 92 CS 75 (1061, 1007, +07, +07, +07, 9.85		
CEPME 104 91	974 954	+0% +0%		Royal Truston 104, 90 CS 75 (2014) 1017; +8% +8% 9.86		
Credit National 9's 93 20		+65 +65	7.55 7.82	Sees Acc. 10% 92 CS 75 1302% 102% +0% +0% 16.01 Core-Cole F. C. 17 90 NS. 75 1206 207% +0% +0% 14.52		
Doing Securities 25, 91 12 Deganic Magdain 74, 93 25	1772 10	+112	11.5	Denmark 1712 89 NS 50 *1382 182 e 8 16.24 Uniterer Cap, 1712 89 NS _ 50 *1851; 207 +812 +512 14.64		
Demark Kleydon Ba 91 30	12024 2054	+6% +6%	7.94 7.95	Copenhagen Cky 9 95 Ect 40 "1106"4 180"4 0 0" 0.75		
Desische Bank Fis. 6 98 111 EDC 612 92		+02 +02	R32	Elis 85 93 Ecs 180 91017, 1617, 9 -17, 8.27 Walt Disney 81, 94 Ecs 62 91825, 1025, 0 -85, 8.24		
EEC 84 96 30	0 102 102 ²	+14 +14	7.90	House Mir. WW 37, 90 Ft 100 11084 1984 -184 1.28		
EEC 97, 90	1054 1054	48% 48%	7.65	Honda Mtr. XW 372 90 El 100 1374 1974 -64 0 6.05 Thysen 714 90 Fl		
EIR 10- 94 20		165 165	8.10	Wereldtane 712 90 F1 75 1844 1044 142 -04 6.31		
Export Dev. Com. 10 90	1017 142	+0% +1	7.29	Wesseren 61, 90 Ft 50 100, 100, -01, -01, 3.47 Age: 11 95£ 50 190, 97, -01, -01, 11.12		
THE WITTH THE WATER	98 9612	+04 +02 +02 +04	7.43	Australia Com. 11 92 £ 40 1974 97% 8 +0% 31.61		
Ford Motor Cred. 1092 91 . 150 Ford Motor Cred. 114 90 180	1994, 1104	+00g +00g	7.74	GMAC UK Fig. 101 ₂ 90 £ 30 991 ₉ 991 ₂ 01 ₄ 01 ₄ 10.72 Jugs. Chem. Juds. 10 03 £ 100 911 ₅ 921 ₅ 21 ₆ 21 ₆ 11.00		
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IADS 97, 95 250	201 1015	+11, +11,	8.29 8.28	McDonaids 107, 90 £		
LTCS of Japan 5 91 190	162 16E	+60 +60	7.43	NSW Trempiry 10% 925 50 954 9512 -04 8 11.75		
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Hab. Ainer, Philips S 93 180 Korway Kingdom 74 91 500		· · · · · · · · · · · · · · · · · · ·	2.57 7.24 7.92	Trusthouse Forte 111 90 £ .50 90 90 994 404 404 11.53		
Romany Kingdom 71, 91 580 Papsico Inc. 71, 93 280 Proct. & Gards. W 97, 92 150	977 9772	· · · · · · · · · · · · · · · · · · ·	7.92	World Bank 11% 95 £		
Guerrated Cort. 104 95 100	11164, 1191,	+83 +85	2.50	E18 85, 93 LFr		
Raiston Perina 23 4 95 156	1135 1145	+6% +6%	9.65	FLOATING RATE		
Santa Scanle 91 ₂ 91	205 1064	+8% +8% +8% +8%	7.82 7.86	BOTES Spread Mis Other Cutta Cont		
Shillotha Elec. Peer, 87e 93 70				ANIMATO & Lore, 1909, 94 E D.ME 93.59 93.66 380.0 18.60		
State Sk. S. Aust. 94 93 200 State 1 10 90	108% 108%	+84 +84	7.27	Barclays Bank Perp. 1 82-6 180.65 180.75 280 7.66		
S. Wales Troy, 11% 90 198 Swed. Eco. Cred. 10 92 188	111% 112%	+86 +05	7.71	Rarclays Bank Perp. 2 945 198.42 190.32 1408 514 Belglum, Klaydom of 91 5 198.54 190.64 1992 8.86		
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Sweden 104 92 250 Sweden Kingdom 107 90 200	110% 111%	+85; +85; +85; +85; +85; +86; +85; +86;	7.60 8.00 7.64 7.17	Britanniu 5 93 £ 99,82 8/10 10,10 Chuse Manhattan Corpn. 91 03, 99,72 99,62 20,88 6,32		
Sweden Kingdom 7 91 250	11025 1031	+05 +05 +05 +07 +05 +08	7.20	Citicorp 90 64 99.34 99.44 29/88 7.39		
Victorine Rev. 115-92 198	114, 1147	+44	2.35	Credit Lyonasis 500 02 190.95 191.00 12701 6.61 EEC 3 92.014 8 100.55 100.62 2078 4.44		
World Bank 92 16 250 World Bank 92 16 300 World Bank 93 16 300	11031, 2015, 11031, 2015, 12031, 2031,		9.23	EEC 54 93 Ecs		
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Average price changes DELITSCHE NIANK		Charge to		Nat West Perp. A		
STRAIGHTS Issued	11861 ₂ 1871 ₉	#87 week +872 +0% -0% +0% +85 -0%	Vield	Nat West Parp. 8		
Asian Dev. Bank 3 94 200 Austrian Elec. Co. 6½ 95 150 BMW 5¼ 96 200	1783 994	-04 +04	6.67	New Zealand 5 01 0 160.29 100.39 4/02 8.13		
BMW 51, 96 200 Daimler Bess let. 51, 02 500 Dow Chemical 52, 96 300	170% 71%	+04 -04	6.47	Shextson Lehman Hidgs. 92 . 84 195.65 95.75 6/11 64		
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E18 34, 95 E58 E18 54, 95 See See See See See See See See See Se	11624, 1834, 1964, 97 11814, 1624, 11832, 104 11864, 1804,	· · · · · · · · · · · · · · · · · · ·	5.87	Woodwich 5 95 £ 01e 99.78 99.83 19/11 100e		
	11031, 104	+85 +85	443	Average price changes on day +0.05 on week +0.04		
Embart Corpn. 64, 95 175 Euroffena 64, 96 280 ExIm. Bk. Korea 74, 90 _ 280	19/34 9/74	+85, +452 -64, +64, -54, -84	6.58			
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Hydro Quebec 512 %	1917 924 1947, 951	+6% +6% +6% +6% +6% +6%	7.23	Full Bank 23, 00 1005 1577 148 147 -5 116.27		
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/S Ficant &L 93 196	1100 ¹ 2 341 1100 100 198 965 ₂ 11061 ₂ 347		6.75			
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Witsabishi M. 37, 89 XW 200 Ranie 71, 95	1941, 941, 1941, 941, 1992, 1992 1993, 182	+6% 0 6 +3%	5.06 7.02 6.97	Microsoft 1782 22 01 506 1600 1252 127 +272 -12-72 Microsoft Bank 27 01 426 101.9 1172 110 -12 -90.22		
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Average price changes (on day +6% or	week +05		Santa Bank 24,00 10/65 1466 1357 1377 -010 2.18		
TRANSPITS ISSUED	11901, 1001,	day week	Yield	Tourist Countries 2.00 1885 21/2 1284 1354 -17 148		
Mrican Dev. Sk. 55, 96 188 Amer. Corp. 59, 82 209	77.2		540	Minore Spinore 2 92 SFr - 304 1052 *11322 1322 0 1145		
Salver Int. 41g % 380 Partisberg 5 % 80	198 984		347	ANG 5 92 DM 1293 SZN 1174 11EL +11 404		
THE STATE OF THE PARTY OF THE P		0	445	* No information analiable—provinces shorts make		
Deutsche Sk. Fin. 5½ 95 100 Sen. Occidentale 4½ 94 20 Henshie F. S. & L. 5½ 95 100	+1234- 123L	北 北	從	T Only one market maker supplied a price		
N/Mark 51: 95	4444 48145		1.02 5.30 5.23	Straight Bends: The yield is the yield to redemption of the mid- prion; the amount issued is in millions of currency units except for Yen bonds where R is in Millions of currency units except for		
retand \$1,94 150 lepan Dev. Bk. 51,97 100	11014 1614 11014 162	-24 -14	4.91	Yen bonds where a is in billions. Chappe on wenter Chapter or		
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tabion Perina 5% 94 125	1100 1004 1100 1004	-1 -1	4.97	becomes effective. Spreade Maryin above she-month offered risas Ct three-month; § above mean rate) for US dollars. C.qn=The current compos.		
etras Euro. 001	-	Ď Ď	100	Current columns. C.con=The		

Birmingham Midshires loan

BIRMINGHAM Midshires

Deutsche Bank and Banque Paribas are leading the five-year facility, under which the borrower will receive transferable advances but may later issue certificates of deposit once its assets reach the required £2bn level.

The borrower will pay a purpose in 1984. American the US, where investors also maximum of 15,625 basis points General said the deal brought prefer the very short-dated above London interbank offered its total committed credit faciliperiods of less than three rates on drawings,

\$550m facility for US insurer

Mr Jaime Ongpin: \$1.5bn

swap target

A senior executive of SPL

Capital Markets group in Manila, which has peckaged some of the debt/equity con-

versions, believes the fall in the discount rete reflects &

per cent in August.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

AMERICAN GENERAL, the US BIRMINGHAM Midshires
Building Society, Britain's sixteenth largest, bas mandated a
£100m revolving underwriting
facility, of which £75m is
underwritten.

Union Bank of Switzerland,
Deutsche Bank and Ranque
Paribas are leading the fivecarry a margin of a per cent over the London interbank offered rate for Eurodollar deposits (Libor).

It replaces and adds to an earlier \$150m standby credit arranged by CSFB for the same

Under the facility American General can invite participating banks to bid for short-term dollar advances on an un-uncommitted or non-under-written basis. But it has no plans et present to issue com-mercial paper in Europe.

This is in contrast to the practice increasingly adopted by US companies of arranging commercial paper programmes in subscribed. Europe as a means of extending

The American General deal also carries o swingline option giving immediate availability of funds to meet payment dead-lines on US commercial paper. Such drawings will carry interest et US prime rate.

CSFB said yesterday the deal was syndicated among the borrower's relationship banks in the Euromarkets and was over-

Houston-based their access to short-term funding. Eurocommercial paper can be cheaper than borrowing in the US, where investors also prefer the very short-dated periods of less than three \$220n and shareholders' funds

This announcement appears as a matter of record only.



US \$50,000,472

BARRICK RESOURCES (USA) INC.

(Incorporated with limited liability in the State of Delaware, USA)

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Exchangeable for gold bullion and unconditionally and irrevocably guaranteed by

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Issue Price 100%

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BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED

GOLDMAN SACHS INTERNATIONAL CORP. KIDDER, PEABODY INTERNATIONAL LIMITED

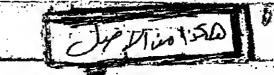
SALOMON BROTHERS INTERNATIONAL LIMITED

WOOD GUNDY INC.

EUROMOBILIARE SPA

PRUDENTIAL-BACHE SECURITIES INTERNATIONAL **OUADREX SECURITIES LIMITED**

SWISS BANK CORPORATION INTERNATIONAL LIMITED



narke

panies awarded a state concession to build and operate part of the Spanish motorway net-In another stock market development, INH, the state oil holding company, plans to change its name to Grupo Repsol before floating about half of its equity on the Madrid bourse next year. The holding is to be brought to the market as a group instead of offering

iber 4 1688

KEPPEL INVESTMENT, a subsidiary of the state-owned Reppel Corporation, the diversified Singapore shipbuilding group, yesterday announced the issue of \$\$75m (U\$\$34m) of gnaranteed bonds with detachable warrants that give investors the option of purchasing 75m shares in Straits Steamship currently held by Reppel.

The issue of bonds with

detachable warrants is a first in Singapore, and is aimed at tapping a market for medium-term fixed-interest debt that has suddently appeared here in the wake of a steady decline in short-term interest rates. Over-

ACESA in

share offer

SHARES totalling 57.5 per cent of ACESA, the Spanish motor-way concession company, are to be offered for sale by a local

Valued at \$325m, the issue will represent the largest flotation yet seen on the Madrid bourse, which this year has experienced a dramatic upsurge in hoth share prices and activities.

The remaining equity is held by the state, which took over ACESA in 1982 from Banco Union, the loss-making industrial hank whose parent company Banco Hispano Americana is counderwriter of the

cano is co-underwriter of the

market flotation with two Bar-celona savings banks.

shares of its five member com-

ACESA was one of the com-

Madrid

The warrants are expected to be traded on the stock exchange of Singapore beginning later this week, although a grey market has already developed, with warrants trading at 28 to 30 cents. This has surprised some cents. This has surprised some bankers in Singapore and is

cement producer. Pretoria Portland Cement (PPC), con-tinued to be affected by slow activity in the building and construction sectors in the year ended September 1986.

Turnover increased by 25 per cent to R407m (\$178m) from the previous year's R326m, but the directors say that this was almost entirely due to the acquisition of a bulk cement distributor.

INTERNATIONAL COMPANIES and FINANCE

Keppel issues bonds with warrants

6f per cent. The 75m shares represent

30 per cent of Keppel's 82 per cent equity stake in Straits Keppel's acquisition of Straits Steamship in 1983, then the biggest corporate takeover in Singapore's history, proved to

Mr Guy Luyt, the managing director, says that cement pro-

duction capacity is currently in the region of 11m tonnes egainst current annual demand

about 7m tonnes. He is

fell, Singapore International Merchant Bankers, Singapore Nomura, and Wardley.

to substantial savings in interest expenses. The issue is heing lead-managed by DBS Bank, with participation by Citicorp. Daiwa, Morgan Gren-

Pretoria Portland earnings fall AFRICA'S largest R91.1m from R90.4m, but lower moth-balled. investment income and higher interest payments resulted in pre-tax profits slipping to R89.2m from R93.7m.

The directors say, however, that the 1985-86 dividend can be increased despite the lower earnings as only limited capital expenditure is planned by PPC's cement and lime divisions.

Earnings dropped to 116.1 cents a share from 155.2 cents but the dividend is going up to 47 cents from 43 cents. was almost entirely due to the acquisition of a bulk cement prospects and says only that trading should be no worse than last year and that some interest and tax improved to PPC is a 60 per cent-owned subsidiary of Barlow Rand, the industrial and mining

SAIC extends flotation date

BY FINN BARRE IN RIYADH

LUKEWARM investor response to the issue of shares by Saudi Advanced Industries (SAIC) has spurred the organisers to extend the flotation by three more weeks from October 28 to

Over 140 subscribers have paid a deposit of 25 per cent to raise SR70m (\$18.6m). But this falls SR30m short of the planned SR100m flotation of SAIC, a company formed to invest in the Saudi Offset Investment

Program.
SAIC was established at the urging of the Council of Saudi Chambers of Commerce and

Industry to provide Saudi busi-nessmen with another avenue for investing in the Offset Program. This was set up by the Government to boost high tech-nology, capital-intensive joint ventures in the Kingdom. It was tied to the award of con-tracts on the Peace Shield Com-

mand, Control, Communications and Intelligence system. This system ties the Kingdom's Airborne Warning and Command System (AWAC) jets into the national air defence system. The winning hid was sub-mitted by a consortium headed by Boeing Aircraft, and West-

inghouse. The consortium mem-bers established the Boeing Industrial Technology Group (BITG), to participate in the Offset Program.

Under the Offset Committee, headed by Prince Fahd Bin Abdullah Bin Muhammad, the companies are required to off-set 35 per cent of the technical portion of their \$1.18bn contract with investments in the King-

The American investments will be matched by investments

First-half recovery for OK **Bazaars**

By Our Financial Staff

OK BAZAARS, one of South Africa's higgest retail chains, reports a good recovery in prefits for the first half of this year and plans to step up

Against a modest downturn for the whole of last year, OK Bazzars has pushed pre-tax profits ahead to R9.3m (\$4.1m) for the six months ended September 1986. The interim dividend is going up from 18 cents a share to 21 cents.

For the first half of last year pro-tax profits were R3.8m while for the whole of 1985-86 they totalled R24.1m. Last year the company main-tained its dividend at 60 cents.

was Rl.1bn, against R964m. This is an increase of 14 per cent whereas sales for the whole of last year could manage growth of only 41 per

hit by economic recession which led to a substantial decline in consumer spending. This year consumer spending has stayed at a low ehh but the group has plainly curtailed much of the earlier pressure on trading margins. OK Bazaars operates a nationwide supermarket and household goods chain.

Joint venture for Petrocorp

Petroleum Corporation of New Zealand (Petrocorp) has acquired a one-third interest in a joint exploration venture in Australia to which it will contribute an average of NZ\$6m (US\$3m) a year for the next three years. Other participants are Northern Michigan Exploration, Com-mand Petroleum and Coolswin Resources. Petrocorp holds equity stakes in all three companies.

N. AMERICAN QUARTERLIES

	1986	1985
Third quarter	3	3
Revenue	245.5m	256.1m
Net profits	123.2m	14.89m
Net per share	11.88	10.41
Nine months		14-41
Net profits	135.6m	7.95m
Not per share		0.86
		3,00
UNION CARBIDE CANA	VA	
Chemicals		
	1986	1985
Third querter	CS	CS
Revenue	83.6m	96,2m
Net profits	2.9m	3.2m
Not per share	0.9	10.21
Nine months		
Revenue	268,4m	267.1m
Net profits	8.57m	16.73m
Net per share	0,33	10.5
USF AND G		
Property. Casualty Insur		
Property. Cashalty Insut		
	1966	1986
Third querter	\$	
Revesue	1.1bn	907m
Not profits		144.9m
Net per shere	1.04	10.73
Nime months		
Net profits	178.7m	† 149. 1m
Net per shate	2.84	12.56
UTD. TELECOMMUNICA	TIONS	
		4000
	1986	1985
Third querter	700 2	D40 7
Revenue	708.3m	813.7m
Net profits	49.6m	50,1m
Not per share	Q.4 9	0.51
Edinem edin		

	1986	1985
Third quarter	\$	
Revenue	245.5m	256.1m
Net profits	123.2m	14.89m
Net per share	11.88	10.41
Nine months		
Net profits	135.6m	7.95m
Not per share	12.9	0.86
		0,00
UNION CARBIDE CANA	UA.	
Chemicals		
	1986	1985
Third querter	CS	CS
Revenue -	83.6m	96.2m
Net profits	2.9m	3.2m
Not per share	0.9	10.21
Nine months	0.0	10.21
Revenue	268.4m	267.1m
Net profits	8.57m	16.73m
Net per share	0.33	10.5
	- U,33	10.5
USF AND G		
Property. Casualty Insur	P.	
	1966	1986
Third querter		•
Revesue	1.1bn	907m
Not profits		144.9m
Net per spere	1.04	t0.73
Nime months	1.17	10.73
Not profits	179 7m	†149.1m
Net per shots	2.64	12.56
		1220
UTD. TELECOMMUNICA	TIONS	
	1986	1985
Third querter	\$	3
Revenue	708.3m	813.7m
Net profits	49.6m	50.1m
Not per share	0.49	0.51
Nine menths	4.40	5.00
Revenue	2.32bs	2.34bn
Net profits	152m	161 m
Not per share	1.33	1.71
	1.00	****
WASHINGTON POST		
Newspapere & Magazise		
	1966	1985

This announcement appears as a matter of record only.

October 1986



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Head Office: Kirkegaten 14-18, PO Box 1172 Sentrum, N-0107 Oslo 1. Tel: (472) 31 90 50. Telex: 19470 UBN BK. Union Bank of Norway is known domestically as ABC bank (Sparebanken ABC).

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Union Bank of Norway

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4th November, 1986

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Slimmed-down **AB Foods rises** 16% to £72m

Associated British Foods, slimmed down via the sale earlier this year of its Fine posal of the major retail division where sales and profits traditionally peaked during the that its first half profits had latter half of the group's traditions of 16 per cent over lest.

with six months previously, and its contribution to group profits fell by £4.5m to £7.9m.

Part of the proceeds from the cash proceeds of the sala were used to reduce current borrow, ings. The remainder was invested and investment income for the half year (to September 27 1986) improved from £15.4m to £22.2m.

Tax accounted for £25.8m (£24.6m) with the UR ahare reduced from £18.3m to £16.2m.

to £22.2m.
The directors said the performance of the group's funds under management had not achieved the high rate of return obtained in the eccond half of the 1985-86 year and was

ing year.

The changes in the group's structure would be dealt with fully in the annual report and

risen to £72.3m pre-tax, an increase of 16 per cent over last time's £62.4m.

City analysts had been looking for profits of £66m at the top end, and by the close of business the group's shares were standing at 293p, a rise of 2p on the day.

The results of ABF Investments, which owned the two companies, were included for only three months compared with six months previously, and its contribution to group profits fell by £4.5m to £7.9m.

Tax accounted for £25.8m (£24.6m) with the UK share reduced from £18.3m to £16.2m. Minorities took a same-again fim. There was an extra-ordinary credit of \$2.2m

(£6,2m).

1t was revealed yesterday the of the 1985-86 year and was below budget.

They added that any attempt to estimate profit performance for the year from the results

They added that any attempt to estimate profit performance for the year from the results

Beazer and Lawrence rights under-subscribed BY ALICE RAWSTHORN

THE RIGHTS issues of two housebuilders and contractors —CH Beazer and Walter
Lawrence — closed undersubscribed yesterday following
a lacklustre period for the
housebuilding and contracting sector on the stock market.

Beazer unveiled its two-forseaser unveiled his two-for-three rights issue in early September, asking shareholders for £183m to financa the acquisi-tion of the US construction materials company, Gifford-Hill. Despite a sparkling set of financial results, in which pre-tax profits almost doubled, the Beazer share price fell from 230p before the rights ennouncement to 130p, the

acquire Poco Properties a pri-wately-owned househuilder. Law-enough

rence, like Beazer, was affected by adverse sentiment towards bousehulding following the increase in interest rates and sceptical City comment on the sceptical City comment on the sector. The company also suffered because the vendor placing was a beavy issue, which in effect doubled its market capitalisation, and followed a rights issue in January.

The Lawrence issue closed yesterday having received acceptances for just 7.98m or 29.9 per cent of the shares, The issue was underwritten

issue was underwritten Morgan Grenfell, the merchmorgan Grenfell, the merchart almost doubled, the Beazer share price fell from 230p before the rights ennouncement to 180p, the issue price.

Yesterday, when the issue closed, Beazer had received applications for 75.67m, or 71.6 per cent, of the rights.

Lawrence staged its issue as a vendor placing in late September in order to raise £22.7m to acquire Poco Properties a primium was not significant

Costain goes into minerals

I.G. INDEX FT for November 1,300-1,306 (+16) Tel: 01-828 5699

THE Costain Group is to strengthen and diversify its large-scale mining activities by branching out into the field of industrial minerals and precious metals.

It announced in London yesterday that its wholly-owned US subsitiary, Costain Holdings, had completed a merger with the Denver-based NICOR Minerals Ventures, e subsidiary

of NICOR, NICOR Mineral Ventures has interests in e recently com-pleted talc mine and processing facilities in Montana, and rights to develop a silica sand deposit in Michigan and e number of precious metal properties in other parts of the US.

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Property group bids £94m for **1928 Trust**

London & Edinburgh Trust, the rapidly-growing property company headed by the Beckwith brothers, yesterday made a £94m paper or cash offer for the Nineteen Twenty - Eight Investment Trust. The offer has the backing of 1928 directors and of its largest shareholder, London and Manchester Assurance, which controls 53.6 per cent.

Once in control of 1928, London & Edinburgh Plans to realise the investment trust's holdings, which consite principally of stakes in other investment trusts. This, estimates LET, should yield "in excess of £80m after expenses."

But LET denied that the London & Edinburgh Trust,

But LET denied that the cash-raising exercise heralds any bid activity. LET is currently involved

in development programmes worth over \$600m, and has also been building up interests in financial services, including a substantial minority stake in Kellock, the factor-

stake in Kellock, the factoring company run by Mr Nick Oppenheim.

The terms of the offer depend on calculations of formula asset value which, on 29th October, was estimated at 243p per 1928 stock unit. For every 50 1928 stock units, shareholders are being offered one LET unit—comprising 2 new LET and 11 new LET preference shares—for LET preference shares—for each £22.75 of formula asset value, up to a maximum FAV of 245p. If FAV exceeds 245p. the excess over that level will be paid in cash out of LET's

The cash alternative offers stockholders 100 per cent of FAV in cash and is underwritten by LET's advisers, Barclays de Zoete Wedd. to the extent of £22.75 per LET

With LET shares down 30p to 635p yesterday, and the preference shares estimated at 105p, that paper offer becomes worth 259p per stocy unit, while the cash alternative is 243p. That compares with net asset backing of 246p a stock unit on October 29, according to 1928's estimates, and a market price—up 14p yester-day—of 240p.

Savoy reveals nominee holder By Alice Rawsthorn

THE SAVOY HOTEL group announced yesterday that La Fondation pour la Formation Hotelière identified itself late last week as the nominee shareholder for which Child's Bank has been buying shares

La Fondation now holds 5.77 per cent of the Savoy'a "A" shares and 155,163 or 11.88 per cent of its "B" shares. Mr Giles Shepard, the Savoy's managing director, said yesterday that the group did not know who controlled La Fondation.
The identity of the Savoy's

nominee shareholders has been an issue of contention between the group and its largest shareholder, Trust-house Forte, the hotels and

catering chain.

THF has pursued the Savoy ever since an unsuccessful takeover hid in 1981. It has since built up a 69 per cent holding in the group, but owns just 42.3 per cent of the voting power. Under the Takeover Code THF may only increase its stake by 2 per increase its stake by 2 per

Having falled in its attempt to force the Savoy board to disclose the identity of the nominees at the group's annual general meeting in May. THF embarked upon legal action to discover their identity. THF said yesterday that it intends to continue that it intends to continue with its action, although it will review what course of action to take.

Hoskyns Group plans listing on London SE Hoskyns Group, the computer services company which has been a wholly-owned subsidiary of US-based Martin Marietta since 1985, is planning a listing on the London Stock Exchange via a placing. Only a minority of the shares will be placed (under Stock Exchange rules, the Stock Exchange rules, the minimum is 25 per cent) and Martin arietta will retain o majority holding.
r Geoff Unwin, Hoskyns

r Geoff Unwin, Hoskyns' managing director, said that there were three main reasons for listing: to give staff a chance to obtain shares; to make acquisitions easier, and to improve the company's profile.

J. Henry Schroder Wagg are advisers, and Hoare Govett the brokers, to the issue.

Osprey Commun ...int 0.5 Oxford Instrumts ...int †0.8 UDO Hldgs 1

THE CITY has grown almost used to Mr Robert Maxwell popping up in the middle of someone else's takeover bid to interone else's takeover bid to intervene on the side of either the bidder or defender.

He has already involved himself in bids for Extel and for McCorquodale this year.

But if the imposing figure of the chairman of British Printing & Communication Corporation and Mirror Group Newspapers, has become a regular

papers has become a regular player on the printing and pub-lishing stage be is still an un-familiar operator in the world of engineering.
His intervention yesterday in the three-and-a-half month bid battle between Turner & Newall and AE—with a £265m ogreed bid for AE—confirmed his intention of becoming a force in this area too.

At e Press conference curtailed by Mr Maxwell's departure to ettend two separate legal actions in the Righ Court Mr Maxwell outlined the broad strategy behind this move. But he left unexplained the detail of how Hollis, the Pergamon Press subsidiary which is making the bid, would become a serious contender in the

engineering sector.

"The manufacturing base of the UK has been trimmed." he said. "It is time that stopped. said. "It is time that stopped.
Those companies which have
survived have a great opportunity to go forward. I want to
build e group based on science
and high technology,"

If analysts and fund managers were surprised at Mr
Maywell's more than received. Marwell's move they reserved

even stronger terms of amaze ment for AE's decision to relinquish independence and to team up with a company offer-ing little in the way of industrial logic. "After three-and-o-half

"After three-and-o-half wenient vehicle, o hase for months arguing vociferously the lack of industrial logic in takeover by T & N they have to appeal to fund managers who make evaluable its world-wide



Mr Robert Maxwell (left) and Sir John Collycar, chairman of AE.

jumped into bed with a publisher," commented one analyst.
"The as stunned as anyone else. This is o strange and rether desperate move for AE," said another.
Sir John Collyear, AE's chairman, did not even attempt yesterday to defend his board'a agreement to the merger in industrial terms.

dustrial terms.

The industrial logic argument had been one that was advanced by T & N, he claimed. AE had merely said there was no logic in e link with T & N, not that there had to be logic if AE sought e white knight. "AE is such e dominant part AF Hollis) that we are in fact forming e new company," Sir John said. "Hollis is e convenient vehicle, o hase for further growth."

have stood behind AE on industrial grounds or who recently backed two other bid targets in the engineering sector—APV Holdings and McKechnie Brothers — for similar reasons. The lack of detail about tha

Charles Batchelor on Maxwell's agreed £265m bid for AE

Engineering a scientific approach

The lack of detail about tha new company owes not a little to the speed with which the deal has been put together. AE had been looking for a "white knight" but it was not until last Wednesday that Mr Maxwell got in touch with Sir John. Outlining his plans for AE-Hollis, Mr Maxwell said: "Hollis has been looking to acquire specialist engineering companies but we have lacked in-depth management to run an in-depth management to run an engineering enterprise. AE is a uniquely capable company."

not immediately clear, however.

Hollis was a name which sent many analysts scrabbling for their files yesterday. Known until recently as Hollis Brose ESA (short for Educational Supply Association) it has spent most of its corporate life as e timber merchent and supplier of metal and wooden furniture to schools and offices. It was rescued from threatened closure in November 1982 by Pergamon Press, and has been used as o vehicle for several deals.

In the Mollis Indication in Following the Takeover Panel's ruling of last week that the Rould again for AE without delay. AE felt its chances of remaining independent were slight. T & N'e near-deat w It was rescued from threatened closure in Novem-her 1982 by Pergamon Press, and has been used as o vehicle for several deals.

It has been over the past month that Mr Maxwell's broader plans for Hollis have become cleer with the establishment of two new divisions—financial and professional services and industrial activi-On the industrial side Hollis

is staging a £4m rescue of Stothert & Pitt, the Bath-based

It emerged as a "white knight" with an £8.9m bid for Grosvenor House, a troubled electronics and engineering electronics and engineering company which was fighting a hostile hid from BBA Group.

AE-Hollis has an unusual board structure intended to retain AE's eutonomy and at the same time allow its other activities to expand. But some City cynics won-dered how long Sir John Collyear, who becomes chair-man, will remain independent.

Threa key members of the merged boerd are Mr William Everitt, who stays as managing director responsible for AE; Mr Kevin Maxwell, 27-year-old son of Robert Maxwell, who is managing director in charge of professional and financial ser-vices; and Mr Colin Robinson, formerly bead of petrol retail-

ing and motor distribution at other resources. Quite how a Mr Gerald Ronson's Heron publisher can help an automotive industry manufacturer was director of Hollis Industries not immediately clear, how last mouth.

pitched so generously it would succeed. Institutions are likely to go for cash alternative rather than take AE-Hollis shares on the grounds Hollis/Maxwell would not add materially to AE's strengths.

Mr Maxwell'a return to favour in the City has been reflected by a willingness on the part of institutions to take his paper in a number of his paper in o number of recent deals but few people see

him-yet—as the owner of an engineering empire. He is clearly banking on a large number of AE share-holders opting for cash to avoid reducing Pergamon's 82 per cent stake in Hollis below

50 per cent. Whether the institutions opt Whether the instructions optor shares or cash they have been made what appears e very full offer by Hollis. T & N would be hard pushed to better those terms, in the view of many analysts.

What was puzzling the City proceeding was the optimistic.

yesterday was the optimistic view Mr Maxwell appeared to be taking of the automotive components industry.

AE failed to find a "white knight" among the more con-ventional enginering groups. Does Mr Maxwell know some-thing the rest of the industry

fone had a rapidly expanding national network and a 25-year

licence. He therefore thought that £125m was at the bottom end of what Millicom's 15 per

cent stake would be worth.
Use of cellular phones in the

Use of cellular phones in the UK has grown more rapidly than expected since their launch at the start of last year. Vodafone now has about 55,000 subscribers, a figure growing by over 900 a week.

Vodafone has so far invested about \$100m. Towether with

Racal's share price closed 60

Norwegian stake in TR Natural Racal Vodafone stake

BY CLAY HARRIS

ment has bought a 28.8 per bid for the trust, announced cent stake in TR Natural Re- last month, have now come to sources Investment Trust, a an end. listed trust with assets of about Platou

The trust, managed by Touche Remnant, is believed to regard the Norwegian purchaser as a friendly, long-term investor. It panema.

Trading and an associate IFM studying separate proposals from other parties. Its shares is also expected to announce Platon's investments to-date 142p.

OSLO-BASED Platen Invest- today that talks over a possible have been centred in Scandiment has bought a 28.8 per bid for the trust, announced navia, The TR stake is its first major move into the London

Platou, a private investment company with assets of about 1280m, bought the shares from International Financial Markets over bid, hat that it was also

rors, seat belts and children's

safety seats.

The acquisition is to be

financed through the issue of

18.9m new shares, expanding the company's share capital by 12.6 per ceot. The shares bave been placed at 48p by Samuel

Montagu, the merchant bank, hut existing shareholders will be able to "claw back" all of the new shares at the plecing

Rainsfords, which is being sold by Elders IXL and Wood Hall Australia, had operating income of A\$5.04m (£2.3m) on turnover of A\$53m in the year to Juna 30.

Pineapple pays £3m

Pincapple Group, the USM-quoted dance studio operator

end clothes manufacturer, is buying Golden Key Promotions,

the sales promotion incentive schemes company, of a cost of np to £3m, of which £500,000 casb is payable immediately.

The purchase forms part of Pineapple's drive into the con-

sumer services areo since its core dance studio husiness moved into los last year.

Golden Key has arrangements

with about 200 hotels, entitling

for Golden Key

Piccadilly House raises BSG expands in Australia LCAH holding to 29% BY CLAY HARRIS BSG International yesterday extended the reach of its motor

ment group with Australian acquire shares to bring its stake ties, is increasing its stake in up to 29.9 per cent of the London and Continental enlarged equity.

Advertising Holdings (LCAH), It will do this either by a the troubled poster and show-case advertising company, from made by Barclays de Zoete 8.23 per cent to 29.9 per cent. Webb, its adviser, on its behalf, The complicated deal will or by ecquiring shares in the

involve e £7.4m rights issue by market, depending on the size LCAH underwritten by Picca of the shortfall.

following o decline in demand in its core posters business. It is boping that a link with Piccadilly House, associated with Australian outdoor with Australian outdoor advertising specialist W. R. Carpenter with strengths in the application of eleteronic technology, will diversify its product range.

The rights issue is of 6.7m

The rights issue is of 6.7m shares on a 4-for-13 basis of 110p per share, representing 23.5 per cent of the enlarged equity. If Piccadilly House subscribes for all of the new shares, its stake will increase to 29.8 per cent, but in so fer as shareholders take up their

Lucas Industries Lucas Industries' full year profits will be announced next Monday and not on Friday as stated in last Saturday's FT.

ICAH underwritten by Plocadilly House.

Piccadilly will also put three
of its own directors onto the
ICAH's board after a boardroom reshuffle.

The advertising company was
once a star-performing stock,
but reported e £1.36m pre-tax
but report was appointed group chief executive in September to tighten management and finan-cial controls, will stay on. New appointers to LCAH's board include Mr John Lawren-

son, group general manager of W. R. Carpenter, Australia, who will become non-executive chairman, and Mr Peter Sawdy and Mr Gordon Lee-Steere, directors of Piccadilly House. Directors holding 14.2 per cent of the present issued share capital have renounced their

rights in favour of Piccadilly House, while clients of Mercury Warburg Investment Manage-ment have pledged 16.1 per cent in fovour of the proposals. LCAH is edvised by Klein-wort Benson. Yesterday its wort Benson. Yesterday i shares closed 3p lower at 99p.

Queens Moat goes Dutch

Queens Most Houses, the tious.
botelier, has acquired the Bilderberg owns a chain of Hotel Martschapii Heelsum, 12 hotels in the Netherlands, the privately-owned holding specialising in the husiness company of Dutch hotel group, Riderberg for F150.6m

(£15.5m).

Although there is a cash element of £1.66m, the majority of the consideration has been satisfied by the issue of 22.5m satisfied by the issue of 22.5m QMH shares, 10 per cent of the oxisting share capital. The shares were bought from the vendors by Capel-Cure-Myers, who placed them yesterday morning with leading institu-

5 0.75 2.2 1.25 1.8 1.25*

with about 200 hotels, entitling customers to free accommodation provided they purchase meals at minimum set prices.

Pineapple will pay £500,000 initially, and then two further tranches over the next two years, depending on Golden Key's pre-tax profits. The further consideration will be satisfied by a maximum of 3.48m Pineepple ordinary shares and unsecured loan stock.

COMPANY NEWS IN BRIEF

THE PROPOSED £156m management buy-out at printing group McCorquodale might full listing at end of current mark the first investment by the Electra Candover Direct Investment Plan which is providing much of the equity for the deal. The £250m fund was set up in late 1985 by Candover Investments and the Electra Investment Trust — pooling money drawn from over 35 institutions—to invest in large management buy-outs.

ANGLO AMERICAN Agricultural currently quoted under Stock Exchange Rule 535.2, is to seek full listing at end of current financial year.

W A HLDGS (distributor of rubber and plastic products):

No interim dividend (same) for six months to July 31. Turnover £7.74m (£6.68m) and pre-tax [7.74m] (£6 ture (manager of agricultural estates in the US): dividend 1.8p (1.45p) for year to December 31 1985. Turnover £651,000 (£685,000) and pre-tax profit £103,500 (£163,300) after tax of £25m ordinary sheres offered in £71,200 (£37,700). Exprings per its rights issue have been taken

No interim dividend (same) for six months to July 31. Turnover £7.74m (£6.68m) and pre-tax profit £293,000 (£142,000). Attributable profit £209,000 (£82,000) after tax of £80,000 (£60,000). Earnings per share 1.03p (0.47p). Further acquisitions in line with the group's axpansion policy are planned and prospects continue to be

£71,200 (£83,700). Earnings per its rights issue have been taken share 1.25p (1.99p). Company, up.

worth at least £666m BY DAYID THOMAS

Millicom, the US mobile com- director of Vodafone, said yesmunications company, has dis-cussed selling its 15 per cent stake in Racal Vodafone cellu-fone had a rapidly expanding lar network with several US companies, including some of the giant Bell regional telephone operating companies.

This was confirmed in New York yesterday by Mr Shelby Bryan, Millicom chairman, who stressed that no definite offers had been made,

Mr Bryan said he was pleased to hear of the £125m value being put on Millicom's stake in

press reports at the weekend.

Racal is unlikely to be interested in adding to its 80 per equipment supplier, it is cent stake in Vodafone, though components slde with the pur-chase for £9.1m of Rainsfords Metal Products, the dominant Australian maker of car mir-Racal has a first option if Milli- this year, with much larger com sold its stake and would profits next year. have to approve the new buyer, Racal's share price Mr Chris Gent. managing up yesterday at 174p.

Sheffield Brick suspended in reverse takeover

BY PHILIP COGGAN

Gronp, ironmonger, were suspended yesterday as the compended yesterday as the com-pany prepared for e reverse takeover hy Benson Group, a private industrial company. At the same time, Sheffield an-nounced e pretax loss of £153,000 in the 17 months to May 31 1986

f153,000 in the 17 months to May 31 1986.

The origins of the deal go back to 1982, when Mr John Wheeler led a management buyont of Benson Heeting, then a subsidiary of Wolseley-Hughes, central beating and plumbing distribution group. In March of the following year, e specially-created companny, Lomaslight, owned by Mr Wheeler, and e group of investors, bought 50.1 per cent of Sheffield Brick, Because of Stock Exchange rules, Benson had to wait until it acquired a five-year treding record before moving for a listing.

SHARES IN Sheffield Brick Sheffield will acquire Benson via the issue of 15.21m new ordinary sberes, giving Mr Wheeler and his group a little more than 60 per cent of Sheffield's equity. The trans-action will need the support of half Sheffield's independent shareholders Benson manufactures space

heaters, tow bars and materials handling vehicles. In the year to May 31 it made pre-tax profits of £380,000 on turnover of

54.6m Sheffield Brick's figures showed e trading loss of £92,000 against £84,000 profit in 1984 on turnover of £3.38m (£2.74m). After interest of £61,000 (£76,000), a nil tax charge (nil) and an extraordinary debit of £42,000 (£102,000 credit), the loss per above was £22m (£102,000 credit). abare was 3.21p (0.17p earnings). Sheffield has not paid e dividend since 1981.

Waterford disposes of lossmaker Waterford Glass, the Irish

hand-made crystal manufacturer which recently acquired Wedgwood for £250m, has completed the sale to Mr Bill Cullen of Smith Group, the loss-making Irish Renault car distributor.

The transaction, which was announced in August, will

reduce Waterford's net debt and bills by about 1£10m, but gives rise to an extraordinary loss of about 1£1.5m in the current year.

Waterford has so far retained Smiths Self Motoring, the profitable contract bire and car leasing company.

UDO profits surge 75%

UDO Holdings, the supplier of drawing office and related equipment which obtained a full listing in May, reported pre-tax profits up from £1.55m to £2.71m for the year to July 31 1986. A final dividend of 1p is proposed making 15 of 125m. proposed, making 1.5p (1.25p) adjusted for the 2-for-1 scrip issue in April.

Mr T. A. Rutter, chairman, said the current year had started well and UDO was confident of sustaining

fident of sustaining a satis-factory level of growth. Turnover rose sharply last year, from £12.59m to £20.9m. Tax took £1.05m (£667,000), leaving adjusted earnings per 10p ordinary share at 8.03p (£6.6%)

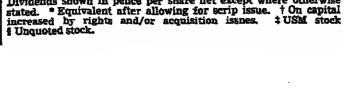
Godwin Warren in the red

but says it is in discussions expected to lead to its sale.

Godwin Warren Control Systems, the USM-quoted manu-fecturer and supplier of car parking systems and equipment, moved into the red in the six months to June 30 1986, in line with a warning given at the annual meeting in June. However, the directors pre-dicted a profitable second-half, thanks to two new products and

steps taken to rectify problem Godwin incurred a loss before tax of £452,000 compared with a

pre-tax profit of £225,000 in the same period last year. The loss per share was 9.3p (earning 3.9p) and the interim dividend is maintained at 1.1p.



DIVIDENDS ANNOUNCED

Dividends shown in pence per share net except where otherwise

Nov 14 0.5 -- 1.1 -- nil Mar 27 0.6

Mar 27 0.6 — Dec 19 0.83* 1.5*



UK COMPANY NEWS

Oxford Instruments below forecast with £8.5m profit

ALTHOUGH pre-tax profits at the Oxford Instruments Group rose from £6.86m to £8.51m in the six months to September 28 1986, the figures were below City expectations of between £9.£10m. The company's share price fell 73½p to 462½p on the day. Turnover was substantially higher at £47.79m compared with £33.76m, but this include and the group's 70 per cent interest in the pre-tax figures of OST.

Part of the group's growth was due to increased shipments of diagnostic imaging magnets, although there were signs that the US market for magnetic resonance scanners would move into a period of consolidation next year.

from 0.6p to 0.8p net, and stated earnings per 5p share were ahead at 11.7p compared with

ahead at 11.7p compared with 8.7p.

The directors said that although the medical and analytical instruments market had suffered respectively from the impact of US tax changes, and from the response of the petrochemical industry to the fall in the price of oil, they remained confident that the group would continue to make good progress.

In April, the paymership

In April, the partnership with BOC Group — Oxford Superconducting Technology — became wholly-owned by tha

next year.

The company's two recent product developments, a low cost compact magnet and e selfshielded magnet, should give added stimulus however, to shipments in 1987 . Bank balances,

borrowings, et September 28 1986 showed a surplus of £7.7m, After adjusting for the inclusion for the first time, of the borrowings of Oxford Super-conducting Technology, plasma and analytical marketing, there was a positive cash flow of £2.9n

Full listing for Alida

plastic bags and packaging, yesterday announced its intention to graduate from the USM to the main market.

When Alida joined the USM

Alida has had an eventful factories are unwilling to take holdings in the company."

Alida has had an eventful factories are unwilling to take holdings in the company."

in 1984 it was valued at just f27m. During its time on the junior market the company has engaged in an ective acquisition and expansion policy, diversifying from its base in plastic bag in plantic bag manufacturing, into a wide range of packaging ectivities.
Alida is now valued at around £27m.

"We are now one of the egement regained their independence by staging a management and it is time to move to a full buy-out for £2.9m.

BY ALICE RAWSTHORN
Alida, the USM-quoted manufacturer and distributor of Alida'e chairman. "Being

Bridport-Gundry nears £3m Garnar Booth at 176p.

based maker and retailer of £1.81m at £9.21m. Distribution netting and twisted and woven costs increased to £3.76m products, made further progress. (£3.1m) and administration in the second six months and for expenses to £2.29m (£2.03m). the full year to July 31 1986 Tax rose by £388,000 to

in the second six months and for the full year to July 31 1986 saw its profits rise by £727,000 to £2.84m pre-tax.

Furthermore, the fishing markets on which the group depends for much of its business in Britain, Ireland and North America, had all shown increased demand sides year end.

The directors said they were expenses to £2.29m (£2.03m).

Tax rose by £338,000 to £1.04m, but minorities fell from £9,000 to £49,000.

Earnings emerged at 19.13p (15.49p) and a final dividend of 4.6p (3.55p) increases the net to £2.29m (£2.03m).

Tax rose by £338,000 to £1.04m, but minorities fell from £9,000 to £49,000.

Earnings emerged at 19.13p (15.49p) and a final dividend of 4.6p (3.55p) increases the net to £2.29m (£2.03m).

ensure a satisfactory future.

Lolift, manufacturer of Intermediate bulk containers, had been a cause for concern and its capacity was reduced announcing an industry was reduced announcing as number of Thursday, and not Wednesson as stated in last Saturday's year improved from £30.21m to £37.59m and gross profits

The directors said they were continuing to make heavy investment in product development marketing new distribution of some £580,000. The Hall's Barton properties were also valued and brought investment in product development to the group's books at a figure considerably in excess of figure considerably in excess of former book values.

> Arenson Group Arenson Group will be announcing its full year figures

Monopolies referral for Strong's Garnar bid

By Nildei Tait

THE £20M bostile bid by Strong & Fisher (Holdings) for fellow-leather manufacturer Garnar Booth is being referred to the Monopolies and Mergers Commission-

Strong's immediate respouse was surprise. "Frankly, I'm amazed," said Mr Richard Strong, managing director. "We had institutions backing us. I don't know what per-suaded the OFT - lack of understanding, perhaps."

At the bid's first closing date 10 days ago Strong had received acceptances in respect of 4.25 per cent of Garnar's shares. It has also built up a 14.9 per cent stake.
Mr Strong refused to comment on whether the company
would pursue its bid, or its
plans for its holding.

Garnar Booth said it was delighted by the decision. Mr John Fooks, deputy chairman said: "We had such good commercial arguments, we felt it should be referred."

The decision by the Office of Fair Trading was thought to have been finely-balanced, and followed representations from all quarters of the leather industry.

Garnar and its supporters argued that the merger could have created a very large buyer of lambskins in the UK market, possibly able to manipulate prices—and might also affect the supey of lambskins to independent tanners, some of which are provided by Garnar.

In reply, Strong contested that the merger would bring efficiency gains and that any increase in pricing power would be limited by the presence of independent and

Shares in both companies were mechanged on the news, Strong & Fisher at 142p and

Hargreaves holders accept Coalite bid

Coalite, the fuel manufacturing group, has wen its £99m bid for Hargreaves Group—receiving acceptances from, ar lisely owning, 56.8 per cent of Hargreaves' shares by last Sunday's closing date.

The only possible remaining obstacle is the European Commission — whose consent is needed under the Treaty of Paris. But this is expected to be forthcoming, and the be known before November 23 when the bid goes unconditional in all respects.

Coalite announced yesterday that Mr Bob Strachen, director Hargreaves, will stay his current position.

APPOINTMENTS

Royal Bank of Scotland restructures

SCOTLAND GROUP is undertaking further restructuring. Mr D. Robinson, general manager, consumer hanking services, is to be executive director, services, from December 17. Two posts of senior general manager are introduced to co-ordinate the activities of the five existing regions: Mr A. J. Reid, senior general manager, north, will be responsible for Edinburgh, Glas-SCOTLAND GROUP is underresponsible for Edinburgh, Glas- Mr Terry Smith has been gow and Aberdeen regions, while appointed president of Simon

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THE ROYAL BANK OF Mr D. W. Lewis, senior general SCOTLAND GROUP is undersking further restructuring. Mr London and Manchester regions. D. Robinson, general manager, but are from December 1. The better director, services, from December 17. Two posts of senior general manager are introduced to co-ordinate the five existing regions: Mr A. J. Reid, senior danald (Aberdeen).

Mr D. W. Lewis, senior general subsidiary, ANTHES HI REACH INC, of Pennsylvania, US, maker of Skywitch scissor lift work general managers. Mr I. M. Simon Aerials Inc. of Milwaukee. Mr Victor Spier has been appointed to co-ordinate the combe (Manchester), Mr J. Grier and vice - president (finance). Anthes Hi Reach will be remained skywitch Inc.

Mr Michael Walter has become a partner of STEPHENSON HAR. WOOD.

NATIONAL FREIGHT CON-

SORTIUM has made the follow-ing senior appointments: Mi R. W. Irons has been eppointed group managing director (designate) of the BRS Group. He will succeed Mr Geoff Pygall who will be retiring on October 25, 1987. Mr Irons is currently group managing director of the NFC Distribution Group. He will take up his new post on October 5, 1987. Mr B. K. Barns, managing director, BRS Midlands, has been appointed group managing director (designate), NFC Distribution Group, to succeed Mr Irous. Mr Burns will leave his current post in the near future. Irons. Mr Burns will leave his current post in the near future to work closely with Mr Irons on the planning process and to assist the group with its recent acquisition. He will take up his new post on October 5, 1987.

Mr G. S. Roberts, managing directors of NEC's parcels onergated. ector of NFC's parcels opera-tions — National Carriers Road-line—has been eppointed to the executive board of NFC.

ECS, the French-based computer leasing subsidiary of Societe Generale, has appointed its first UK managing director. He is Mr Antoine Colboc, who was sales director responsible for small, the computer systems. mid and large computer systems.

Mr David Pickford, until recently chairman of Haslemere Estates, has joined the board of CITY & METROPOLITAN BUILDING SOCIETY Mr Dennis Simmons has been appointed managing director designete peoding the retirement of Mr Geoffrey Gass in March, 1987. Other appointments are: Mr Leslie Bause, general manager (development), Mr Tom Mingay, general manager (edministra-tion), Mr Howard Witton, assistant secretary, and Mr Michael Borrill, assistant manager (mortAndrew Gowers considers the moves in the continually-changing battle for British Sugar

New steps in the beet square dance

AT TIMES this year, the struggle for control of British Sugar, the UK beet refining monopoly, has looked less like a takeover battle than a pecu-

liar square-dance.
One potential partner has been played off mercilessly against another by the parent, S. & W. Berisford, commodity trading group, anxious for the best, or at least the most lucretive. match to take the company off its hands.

This week it seems as if Mr Ephraim Margulies, Berisford's wily chairman, has chosen Ferruzzi, Italien agribusiness group, which emerged as the first suitor back in February, against Tate & Lyle, UK cane sugar refiner, with which he undertook serious negotiations

during the spring.

Berisford confirmed yesterday that it was close to signing a deal, subject to its shareholders

sell a 70 per cent stake in British Sugar to Ferruzzi, which now has 23.7 per cent of Berisford's shares. The deal, expected to be completed in tha next week, would yield about \$400m, helping to ease Berisford's debt problems and to remove it from the takeover

word. The Monopolies and Mergers Commission is still examining the rival approaches to Berisford from Ferruzzi and Tate, which has a 10.4 per cent stake.

interests in Italy and France, wants to add the UK beet com-pany in order to obtain control of refining capacity in another key market and to strengthen its voice in Brussels. And it is argarently prepared to pay well above market values for tha privilege.

Tate wants the company to shore up its alling UK opera-tions, which have been hit by dismal returns from refining cane sugar. Whether it is pre-This, however, is not the last pared to match the generous terms opparently agreed by Ferruzzi remains unclear.

Mr Shaw spoke vaguely ves-And, nobody in the City is terday about other options Tate betting that Mr Margulies, or Marg, as he is known, will stay faithful to his choice if o more and Berisford might explore, such es taking less than 100 per cent of British Sugar.

cent of the UK sugar market.

Ferruzzi would control a little
less than a quarter of EEC claim, the problem would not sugar output, and the theoretical ability to put a new squeeza on Tate & Lyle.

Figure 1 and 10 per cent of the company were to remain in British hands, Berisford and Ferruzzi less than a quarter of EEC claim, the problem would not arise. Ferruzzi bas apperently agreed to give detailed undertakings safeguarding the posi-The issue is generating much

political heat between the rival and sugar buyers, beet and cane sugar lobbies. Berisford is parading itself beet and cane sugar lobbies. Tate points to Britain's treaty commitment to import cane sugar from developing countries in Africa, the Caribbean and the Pacific. Ferruzzi bests the drum for its ability to campaign for an increase in British beet output.

Much mileage has been mode of British Sugar's status as a supposed strategic asset and Ferruzzi's foreign origins. The fear has been raised that Ferprofitable offer comes up.

Both Ferruzzii and Tate are almost indecently keen to get hold of British Sugar. Ferruzzi, already Europe'e largest sugar cent of British Sugar.

Cent of British Sugar.

The questions rest with the Monopolies Comimssion, and ultimately the Government. If plue sugar, that it would not Tate gained control of BSC, it have British interests of heart.

arise. Ferruzzi bas apperently agreed to give detailed undertakings safeguarding the position of British beet farmers

none too plausibly, in the eyes of some City analysts, as a guarantor of British interests and an opponent of the sort of monopoly power which Tate would wield if it acquired BSC.

The questions remain: whether all this is enough to satisfy the Monopolies Commission, and wbether Mr Margulies might be persueded to change his mind. Certainly, if the Com-mission allows both suitors to proceed, the sugar industry square dance will turn into o

Sweet-talking Britain's farmers

farmers, now in the field during the hard-fought annual cam-paign season, have been at the heart of the battle for British

autumnal tweeds and brougea in the audience. Farmers with shrewd, ruddy feces coming, Mr Picco, responsible for Pin-stripes on the platform,

ENGLAND'S 12,000 sugar beet well-scrubbed, from the fields to farmers, now in the field during the hard-fought annual campaign season, have been at the heart of the battle for British Sugar in recent weeks, writes were beneath the beavy chandeliers and ornate plaster.

Sugar division, did not prevent him this dld not prevent him telling the Ipswich audience that to make beadway with the European Commission, "the English face of Ferruzzi," the English face of Ferruzzi," heart of the battle for British toegther beneath the beavy Sugar in recent weeks, writes chandeliers and ornate plaster-

Fiona Thompson.

Sweet talking has been rife et meeting halls in county towns throughout the beet producing meeting, and in an austere areas as Tate & Lyle and modern conference room at the Ferruzz seek alliance with the Moat House Hotel on the out-farmers to gain support for their skirts of Ipswich hy Ferruzzi. Both companies are planning on a European scale; their

ous countries must speak the same languege."

Tate & Lyle, rather more diplomatically, also expressed the need to speak from e position of strength. A large blue banner strung between two pillars in the Athenaeum declared: "One voice in Europe for Britain'a sugar."

"the English face of Ferruzzi," being double-edged.

He has been reassuring many who feared Ferruzzi's foreignness. However he is immediate past president of the National Farmers Union and, since June, chairman of Agricole UK, Ferruzzi's British holding company, e sequence of eppoint-ments which has been regarded for Britain's sugar."

A little more than one month farmers suspicious of the into this year's campaign—the Italian incursion into the

British beet industry. The NFU has consistently said it would prefer a UK solution. Mr Mike Garrod, who farms over 150 acres of beet in Derebam, Norfolk, and is chairmain of the NFU's sugar beet committee, said there was concern about the Ferruzzi hid because farmers were not convinced that a multinational would put UK interests first.

He saw benefits in e unified UK sugar industry.

"A degree of stability in the industry is crucially needed. We have been kicked around like a football for the last three years" he said.

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EDITED BY CHRISTOPHER LORENZ

Skill transferability

Potential talents denied

Richard Scase and Robert Goffee encourage more managers to leave large corporations

THE Government is keen that train managers is not to enmore people in Britain should courage entrepreneurship more people in Britain should courage entrep start their own businesses. To this end, the Manpower Services Commission sponsors tions, managers because of the courage entrep of the courage entrep of the courage entrep of the courage entreps of the cour start-up programmes, and initiatives by private and public sector organisations have led to the proliferation of enterprise agencies and other forms of support and advice through-

This has led to a growth in the number of start-ups, particu-larly among the unemployed. But, as yet, these schemes have attracted few managers who are either unemployed or working in large companies and who possess knowledge and skills that could be used for running their own businesses. This is worrying since such

managers, by comparison with the majority who start their ecessary to realise real growth in later life?

The treating potential. own businesses, have the technical and leadership skills nec-

The unemployed industrial worker may be able to start a business on a self-employed basis but is unlikely to have the managerial and financial experience needed for husinesss growth. If more start-ups that will go on to grow, are to ha created, It is vital that more managers leave the relative security of corporate life and become entrepreneurs. At the moment, this does not occur on a sufficiently large scale. Why is this?

Britain's education system, especially at its higher levels, fosters ideals of the career, the profession and employment within large organisations. It is little wonder that graduates within large organisations. It is little wonder that graduates develop a need for accurity and therefore search for employment which offers them career prospects that are predictable and orderly. Such ambitions are hardly likely to foster the qalities required for risk-taking which few business ventures can match. entrepreneurship.

Even those studying the more business-related disciplines such as accounting, economics, law and management receive teaching inputs that overwhelmingly train tham for managerial and professional responsibilities the all-round skills necessary for starting np a business as prospects, companies could help starting their own husinesses. a way of "opting out." They msc graduate enterprise start business ventures in order schemes are a step in the right to "get by" financially during their enterprise to "get by" financially during the remainder of their working ing within the context of parting, it remains the case that to lives. Their enterprises, as a nerships_ and jointly-owned

Once inside large organisa-tions, managers become increasingly "locked in," both psychologically and financially. Corporate career structures foster corporate dependence. Even when organisations — in the context of contraction and retrenchment — can no longer "deliver" the rewards promotion, status promotion. power, managers typically lack the confidence to become

Linking financial rewards to length of service and rounding off with generous company pension schemes further binds managers to their companies. In this context, business start-up entails a price which is seen to be too high to pay. What new business venture can

Secure jobs

The problem is further commitments entered into by many managers, by virtue of their secure jobs. These severely limit the extent to which entrapreneurial ventures can he personally financed. When, for example, managers invest in private education — ironically often to enhance their children's opportunities for a professional career—they reduce their financial capebility to launch a new business.

Similarly, a personal invest-ment in housing, often seen to offer better financial returns

It is, then, not aurorising that the managers who do give up their jobs and start their own businesses are normally in their late forties and early fifties when their bousing and educational investment commitments are reduced. But they then often

How, then, can energetic young managers be encouraged to start their own husinesses? There are signs of change. The less secure nature of jobs in modern management — brought about by frequent organisational restructuring, takeovers, rationalisations, etc.—is encouraging managers to be more aging managers to be more cautious about committing themselves to long-term financial obligations.

This, paradoxically, is leaving them with capital resources that can be used for business start-up purposes. At the same time, the increasing practice in large companies of offering remuneration packages based upon performance and results rather than length of service is encouraging a more entrepreneurial aging a more entrepreneurial attitude among managers. Further, more firms are "networking" and encouraging some of their managers and technical experts to become self-employed and to hire-back their services on a fee-paying basis.

But in line with these trends, there needs to ba the implemen-tation of a number of more precise measures. Certainly, the skills required for business start-up and small business management need to be more widely incorporated within the training of scientists, technologists and engineers in universities, polytechnics and colleges. After soma years gaining experience in large companies, people with such skills would then be more psychologically predisposed to tha idea of starting their own

Further, the transition from management to business pro-prietorship could be made easier. At present a number of large companies devote consid-erable resources to preparing their executives in their fifties for a phased withdrawal from full-time employment. But few ncouraga their staff to start their own husinesses.

In the 1980s there are large numbers of managars dissatisfied with their career prospects if only because of a lack of corporate growth which is limiting their chances of promotion. In the absence of good career prospects, companies could help

result, have little or no growth potential.

How, then, can energetic young managers be encouraged to start their own husinesses? current proposals for "portable" pensions are a move in the right direction.

The Government, through the

Manpower Services Commission, could also encourage more start-ups among managers by collaborating with companies in offering "in-house" training programmes. At the same time, the MSC could continue to exprand its marchine of synthesis. expand its practice of sponsor-ing start-up courses during the evenings and over a series of

These could be geared to the specific needs of managers who have business plans with genuina growth potential. In many cases, such proposals could be prepared by managers with the active support of their employing organisations.

With teaching inputs spor sored by the MSC and the pos tive support of employing organisations, the high failure risks associated with husiness start-up could be reduced, and the transition from employment to entrepreneurship made easier and greatly encouraged.

Barrier

If, then, we are to have a larger and thriving wealth and job-creating small husiness sector in Britain, It is imperative that more highly-qualified managers, scientists and techno-logists overcome what for many of them is a psychological bar-rier against starting their own

The above are but some or the measures that would es the transition from corporate employment to entrepreneurship, Some initiatives have already been taken in these directions but they need to be pursued far more positively if they are to have any real and lasting effect upon the rate of husiness start-ups among managers. This is particularly so in an era of shortened work ing lives when corporate execu-tives are less likely to anjoy long-term careers in relatively

secure jobs, Richard Scase is professor of sociology at the University of Kent at Canterbury and Robert Goffee is lecturer in organisa tional behaviour at the London Business School



Bob and Val Butcher of Bluemay, and Desmond Donohue of Donor Int: joint winners of this year's National Awards

United in filling a niche market

Charles Batchelor discovers the common factors among small business award-winners

THE SEVEN small firms which reached last week's finals of the UK's National Small Business Efficiency Awards had little in common in terms of their business ectivity. But what did unite them was their dis-covery of a specialised niche market which no other company covered or of the provision of equipment or a service which large companies were performing badly.

Their activities ranged from label printing to the supply of survival sids, from the design of specialised furniture for the bandicapped to a service station for commercial vehicles.

Bluemay, a joint winner, had spotted a gep in the market for the supply of more efficient plastic components to industry.
"Our first product was not unique hut it was unusual," says Val Butcher, who runs the Wiltshire-based business jointly with her husband Bob. "It was a nylon-threaded rod which we imported from Belgium and introduced to a segment of the engineering market which was not using it.

not using it."
Desmond Donohoe, founder of Donprint Label Systems of East Kilbride, Scotland, tha other joint winner, had similarly spotted a gap in tha label business. He supplies computer printsble, permanent labels for

Chamhers of Commerce. The awards were presented last Wednesday in London by David Trippier, minister responsible for small firms. Companies first went through

a regional sifting process before reaching the national finals. The judges assessed the efficiency of the companies in six main areas, Financial management. A surprising fact to emerge was that some of the businesses had been built up without the use of borrowed funds, though the more usual image of the small businessman is of someone who has mortgaged his house to raise

Donohoe at Donorint had been prepared to put up with slow initial growth to avoid borrowings. "I was determined to be self-diancing," he says. "I didn't want to take any risks, such as putting my house up for security. I borrowed nothing. It have bridge as fine-print costs. know having no financing costs makes you very competitive."

Product or service innova-

electronics equipment used in industries from consumer to defence.

Bluemay and Donprint were among more than 300 firms to take part in the competition, now in its second year, which is sponsored by British Telecom and the Association of British Chambers of Commerce. The significantly to the deformity these people suffer," he says. He now supplies every hospital for the mentally handicapped in

> Customer satisfaction. Harry Bloomer set up Bloomer Elec-tronics (which came joint fifth) at Portadown in Northern ar Fortandown in Novineria Ireland after being appalled at how long it took for vital elec-tronic equipment to be repaired at Portland Cement where he worked. The delays often resulted from waiting for replacement parts to arrive from mainland Britain.

Peter and James Johnson of Johnson Service Station, Park Royal in London (joint fifth) have built a sizeable busine providing a same-day vehicle repair service to customers. Wa deliberiately don't have a vehicle compound," says Peter. "Vehicles have to be turned round and out. That's something a lot of garages could

Overall company presenta-tion. Bluemay's factory on the bank of the Kennet and

Avon Canal at Devices, where it makes the original and similar equipment has been designed to fit in with its surroundings and operates in near-clinical working conditions. The company is convinced that the quality of its approach and products impresses customers.

Staff relations, Survival Aids (fourth prize), a Cumbria-based manufacturer of equipment for extreme climatic conditions, operates a profit-sharing schema and has plans for an employee share option scheme.

"I aim to build commitment and enthusiasm from my staff," azys founder Nicholas Steven. He admits, however, that he is not good at selecting people and has a relatively high turnover

 Use of modern business technology. Sturge Associated Chain Company (joint fifth) of Birmingham started out with second-hand machines for manufacturing the ballchain used in window hlinds and bath plugs.

But a joint venture agreement with a US company allowed it to re-equip with new machinery. Kenneth Cleeve, the founding director, now plans to convert some of his equipment to make stainless steel ball-chain, a product currently only made in the US.

Handling the Revenue

TROUBLE with the Taxman? is the title of a businessman's puide to handling inland Revenue investigations, palslished last week by accountants Deloitte Haskins & Sells.

Tha booklet comes in response to the more than threefold increase in Inland Revenue inquiries into companies' tax affairs over the past five years. Now there is risk from a PAYE investiga-tion and nearly all self-

tion, Martin Battye, founder of

employed people or private companies can expect to come under the tax authorities' scrutiny at any time, warns the book

Written by Rick Helsby, 2 member of the firm's tar investigations team, the book outlines what steps business-men should take and whose advice to seek so as to avoid

receiving an unwelcome visit from the Inland Revenue which could lend to an unex-

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FT LAW REPORT

Damages payable for devaluation loss

LIPS MARITIME CORPORATION V PRESIDENT
OF INDIA
Court of Appeel (Lord Justice
Neill, Lord Justice Nicholls and Sir Roualeyn Cumming-Bruce): October 31 1986

DAMAGES CAN be claimed

for loss caused by late payment under a contract if owing to special circumstances known to the contracting parties it must have been within their contemplation that dalay would result tion that delay would result in loss, irrespective of whether the special know-ledge was exclusive to them. The Court of Appeal so held when allowing an appeal by shipowners, Lips Maritime Corporation, from Mr Justice Staughton's decision that they could not recover damages for an exchange rate loss suffered by them because of late payment of demurrage by the charterer, the President of

LORD JUSTICE NEILL said that on July 1 1980 the Presi-dent of India chartered tha Lips to carry a cargo of diammonium

to carry a cargo of diammonium phosphate from Mississippl ports to India.

The charterparty provided that demurrage was to be calculated in US dollars. By clause 30 it was provided that demurrage should be paid in British external sterling at the mean exchange rate ruling on tha date of the hill of lading.

Discharge of the cargo was

Discharge of the cargo was completed on October 11 after some considerabla delay. The parties were mable to agree as to the period for which demur-rage was payable and the dis-pute was referred to arbitra-

tion.
The umpire awarded demur-raga at the rate of \$6,000 a day for four days and ona bour.
The calculation resulted in a figure of \$24,250 which the umpire converted into sterling at the exchanga rata prevailing at the date of his award (\$1.54 to the pound). He also awarded damages for

the charterer's breach in not making payment at the proper time. The damages were based on the difference between the exchange rate on the bill of lading (\$2.37 to the pound) and the rate at data of eward.

The charterer sought leave to appeal. It sought an order that the award be varied to adopt a conversion rate of \$2.37 to the pound and to state that it was not liable by way of damages or otherwise for tha difference between that exchange rate and the rate pre-vailing at the time of the award Leave to appeal was granted. The appeal came before Mr Justice Lloyd. He referred to demages for late payment of a debt — London, Chatham und Dover Railway [1893] AC 429. But the rule, he said, was not without exception. It forbada

the recovery of general damages for late payment of a debt, but not special damages. The difference between geoeral damages and special damages in this connection," said Mr Justice Lloyd, !'is the difference between damages recoverable under the first part of the rule in Hadley v Baxen-dale [1854] 9 Exch 341 i.e. damages foreseeable as flowing naturally and probably from the breach of contract in the ordinary course of events; and damages recoverable under the second branch of that rule, i.e. damages foreseeable in the particular circumstances of the case because of special matters known to both parties at the time of making the contract." Mr Justice Lloyd suspected that the arbitrator regarded tha case as coming within the first branch of the rule. If so, ba said, the conclusion was wrong in law. But if the arbitrator thought the case could be brought within the second branch of the rule in Hadley v Baxendals his conclusion was

He remitted the award to the umpire for reconsideration. On November 23, 1984 the umpire published his further award. He said that at all material times the general expectation among businessmen was that the value of sterling would gradually decline as against the dollar. He bad no against the object. He had not doubt that the charterer had that in mind when it designed clause 30, and the feet that it insisted on the clause being included must have concentrated the mind of the owner that the countries of the countries of the countries. on the question of sterling exchange rates.

Also, the vessel was Greek-owned. The charterer should hava known that it was the almost universal practice of Greek owners to operata in dollars, and that if a sterling sum were paid late, owners were likely to sustain an exchange loss. Accordingly, the umpire found, the loss by devaluation

found, the loss by devaluation of sterling was something which was reasonably foresee able by, or within the actual or assumed contemplotion of the parties, and the case therefore came within the second rule in Hadley v Baxendale.

The case returned to the Commercial Court. It came before Mr Justice Staughton.

He held that the umpire's conclusion that the case came within the second part of tha rule in Hadley v Baxendale could not stand. He allowed the appeal and varied the award,

substituting the sterling equiva-lent of \$24,250 at the exchange rate of \$2.37 to the pound in-stead of \$1.54. The owner now

stead of SLOA. The owner now appealed.

The charterer argued that clause 30 of the charterparty provided that demurrage should be made in sterling at a fixed rate of exchange and that the owner was antitled to recover at that rate and no other. Clause 30 determined what the rate of exchange was to be if the contract was performed; it did not apply where the paying party was in breach. Accordingly, if damages for lata

Accordingly, if damages for lata payment were otharwise recoverable, a claim for damages was not barred by clausa 30.

The issue inter alia was whether Mr Justice Staughton erred by holding that the further oward was incapable of ther oward was incapabla of coming within the second part of Hadley v Bazendale.

In principle it was difficult to see why, in an appropriate case, damages should not be recoverable for late payment in tha same way as damages were recoverable for the late delivery of a chattel.

of a chattel.

In President of India v La
Pintuda [1984] 3 WLR 10
Lord Brandon said that the
ratio in Wadsworth [1981]
I WLR 598, that London,
Chatham and Dover Reilway applied only to claims for interest by way of general damages end did not extend to special damages, was correct. He said tha effect would be to reduce considerably the scope of London, Chatham and Dover Railway.

The present law as to the recovery of damages at common law for a breach of contract which consisted of the late payment of money was:

(i) A payee could not recover

damages by way of interest merely because the money had been paid late.

The basis for that principle appeared to be that the court declined to impute to the parties the knowledge that in the ordinary course of things. tha ordinary course of things late payment would result in

loss.
(ii) To recover damages for late payment it was necessary for the payee to establish facts

which brought the case within the second part of tha rula in Hadley v Baxendale.

(iii) It was important to keep in mind that the question in each case was to determine what loss was reasonably within the contemplation of the parties what the contemplation of the parties when the contemplation of contemplation of the parties when the contract was made. The principle in London, Chatham and Dover Railway, in its modern and restricted form, went no further than to bar the recovery of claims for interest by way of general daminations. ages. A plaintiff would be able to recover damages in respect of a special loss if it was proved the common law rule that a that the parties had knowledge creditor could not in the of facts or circumstances from absence of some express of which it was reasonable to infer implied agreement, recover that delay in payment would

lead to that loss. Provided that knowledge of the facts and circumstances from which such inference could be drawn could be proved, it was unnecessary further to prove that the facts or circumstances wera unusual.

The umpire based his finding that loss by devaluation was within the parties contempla-tion on the fact that they should know it was the general expectation among businessmen that sterling would decline; that clause 30 was designed to pro-tect the charterer against devaluation of sterling; and that it was the almost universal practice of Greek shipowners to operate their business in dollars so that if a sterling sum were paid late the owner was likely to suffer an exchange loss

Mr Justice Staughton con-cluded that none of those facts constituted a special fact which would not bave been apparent to any other businessman in the same trade. In reaching that conclusion ba took too narrow a view of the limitations now imposed on

the rule in London, Chatham and Dover Railway. The question in each case was to determine what loss was reasonably within the contemplation of the parties when the

contract was made.

For that purpose the court was entitled to take account of the terms of the contract and the surrounding circumstances,

and to draw inferences. In drawing inferences as to the parties' actual or imputed knowledge it was not obliged to ignore facts or circumstances of which other people doing of which other people statices of which other people doing similar business might have been aware.

In view of the continued existence of the rule in London, Chatham and Dover Railway the court could not assume in favour of a plaintiff that the parties contemplated late.

favour of a plaintiff that the parties contemplated late payment of money would result in loss; but where proved facts led to the inference that the parties would have reasonably contemplated special loss, the loss could be properly recovered.

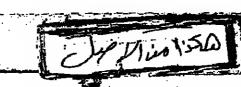
Accordingly, the exchange loss suffered by the owner by reason of late payment of demurrage was recoverable as damage falling within the second part of the rule in Hadley v Baxendale. The appeal should be allowed.

Lord Justice Nicholls and Sir

Lord Justice Nicholls and Sir cousleyn Cumming - Bruce Roualeyn agreed.

For the owners: Steven Gee (Richards Butler) For the charterer: Roger Buckley QC and Angus Glennie (Zatvaila and Co).

By Rachel Davies





Financial Times Tuesday November 4 1986

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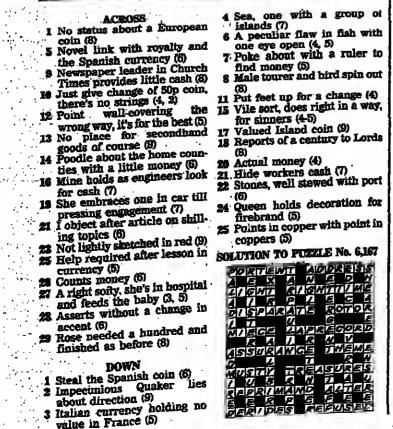
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LIVE CATTLE 40,000fb

Platinum workers strike at S African refinery

BY JIM JONES IN JOHANNESBURG

and the Industrial Workers' Industrial Union (CWIU) flared into industrial action yesterday as half of the workforce at MRR's Wadeville plant near Johannesburg staged a one-day strike. Mr Jack Forbes, MRR's managing direc-tor, said that production was not affected by yesterday's work stoppage, but could not quantify the effects of a longer

quantify the effects of a longer strike.

The dispute stems from the company's plans to close its platinum refineries at Wadevilla and at Royston, north of London. The company is to build a new refinery in the black Sonth African homeland of Bophnthatswana, near Rustenburg Platinum Holdings platinum mines, by 1988.

MRR bas said that no Wadeville employees will lose their jobs and that all of the company's 400 employees will be offered employment in Bophuthatswana and accommodation near the new refinery. Union largest black is the dismissal of an official of the National Union members, however, are not 250,000 members, reports AP-

beppy with the move as they believe that wages in Bophnthatswana are about haif tha Sonth African level while, io addition, Bophuthatswana severely restricts union activity inside its territory. Black union members are also reluctant to move to an essentially rural area which is known for the extreme conservatism of its white population and where apartheid laws are applied far more strictly than io tha Greater Johannesburg Metro-

An Anglo American official confirmed that the strikers were demanding the reinstatement of an "acting shaft steward" dis-missed in November 1985. "The matter was resolved through the normal channels at the time and we find it strange that it is being raised again,"

Work st the Zinc Corporation of South Africa, Zincor, stopped on Sunday night when 550 black workers failed to report for their shift, a company official said, reports Reuter.

The strike, which continued rectangles to the continued rectangles and continued developed to the continued rectangles.

yesterday, follows a deadlock over wage negotiations between the zinc refinery and the NUM,

The official said a strike ballot was held on Friday but management had not yet been The rfinery, which employs some 615 workers, is an affiliate of Gold Fields of South Africa.

which was last week hit by three-day strikes at three of its

US-EEC trade tension mounts over maize import problems

BY JOHN BUCKLEY

between the US and the EEC taking an average of 3.5m over tha way the Community is tonnes a year. US sources say operating its levy system to block imports of US maize tonnes would be additional to under preferential quota, according to grain traders.

Country maize, sorghum (a maize substitute) and non-grain feed ingredients, which would be shapped into Spain at a lower rate of duty during the July to December period. If monthly Spanish imports fell below 234,000 tonnes the shortfall would be imported by the EEC 10 (excluding Portugal) between January and March 1987. And while preferential imports would not be confined to US sources they were still expected to supply the bulk as the only major source of maize

and sorghum prior to the at u these But problems have arisen on several fronts for quota sales be which began late in October.
First there is the ouestion of "additionality," which centres on whether the lower-levied 1.4m tonnes represents part of traditional US business on whether the business of pending onlying by North European starch was a starch with the commission should be "stonewalling" the make trade is open to various interpretation, including the possibility that base levies may rise because of pending onlying by North European starch was a starch with the commission should be "stonewalling" the make trade is open to various interpretation, including the make the property of the property of the property of the property of the commission should be "stonewalling" the make trade is open to various interpretation, including the possibility that base levies may rise because of pending output of the property o

accession Spain was one of the

according to grain traders.

In July, a full-scale trade war loss of US maize trada to Spain. In what was generally regarded as a holding operation the Community agreed to a preferential quota of 1.4m tonnes of Third Country maize, sorghum (a maize substitute) and non-grain feed ingredients, which would be shipped into Spain at a lower accession.

extra concession to stimulate increased EEC use of maize in the feed sector.

In the five years prior to section for the five years priore

US shippers who, in order to have any hope at all of com-peting, need at least 15/20 Ecu off the base levy. "25 Ecu is where it starts to get worth-while for the European user," said one expert who edded, "The fact that the Commission rejected every bid has encouraged the US to interpret a more sinister motiva, for example, that the Commission might be passively sabotaging the quota agreement.

"If few or no bids are accepted at the next levy tenders on November 4 and 11, then the chances will have been severely reduced that US maize will be able to fill all the quota are likely for True Theorement But the US is even more annoyed at tha tactics apparently being employed by the Commission to prevent even tha entry of that L4m tonnes.

Each week traders bid competitively for a reduced rate of levy through their intervention agencies, Some optimists sought bids of 100 Ecu at the first tender two weeks ago, Others have bid for the past fortnight at up to 164 Ecu, but even these have been refused.

Why the Commission should that the Chances will have been severely reduced that US maize will be able to fill all the quota available for July/December 1986," said the expert who noted that—because of the late start to tenders—the quota sales period has been extended to the end of February 1987.

"After that Argentine new crop maize will begin to compete against us in March/April," he added.

Should this happen, the fragile truce obtained last July will be in the chances will have been severely reduced that US maize will be able to fill all the quota available for July/December to tenders—the quota sales period has been extended to the end of February 1987.

"After that Argentine new crop maize will begin to compete against us in March/April," he added.

Should this happen, the fragile truce obtained last July the in tertained start up to fill all the quota available for July/December to tenders—the quota available for July/December to tenders—the quota available for July/December to the end of february 1986," said the expert who to tenders—the quota available for July/December to the quota av

Should this happen, the fragile truce obtained last July will be in tatters and the US stands prepared to retable its own retaliatory "hit list" of European farm products for punitive import tariffs.

because of pending ouying by
North European starch producers or that cheap Argentine
maize in bond will be moved on to the European market soon requiring a higher levy.

But the fact remains that

But what really worries some
US observers is that such a breakdown would be welcomed by EEC hawks anxious to revive dracquian plans to curb imports of US soyameal and maize gluten feed.

US futures rules 'may be too tough'

THE US Justice Department has urged the Commodity Futures Trading Commission (CFTC) to reexamine federal regulations governing the futures trade, which it feels may be too burdensome, reports Reuter from Washington.

Existing domestic regulations to apply to trading in foreign futures contracts it said "the Department urges the Commission should regulations applicable to domestic futures transactions rather than to change the rules applications on the exchanges than can be justified by the need for customer protection," the Department washington.

The Justice Department is optimal." The continues and foreign futures transactions rather than to change the rules applications on the exchanges than can be justified by the need for customer protection," the Department said the Commission should consider the option of relaxing existing rules as one way of schieving a "level playing field "for the regulation of both domestic and foreign futures transactions.

Noranda zinc dispute settled

NORANDA HAS reached a contract settlement with workers at its Valleyfield, Quebec, zinc plant, ending a five-month-old strike, Mr George German, a company official announced yesterday, reports Reuter from Toronto.

Mr German said workers, members of United Steel-workers of America, began returning to work yesterday after voting 358 to 198 to favour of ending the strike at a ratification meeting held at the week-

He declined to disclose details of the contract settlement, saying a new release on the pact would be issued later. The new contract has a three-year term, effective from November 1 Mr German asld it would take

about a week to resume opera-tions at the plant and "produc-tion will start off at somewhat reduced levels for the balance of the year."

In 1985, the Valleyfield plant had production of 217,400 tonnes of zinc metal, he said.

• Management and unions at Australia's troubled lead, zinc Australia's troubled lead, zinc and silver mines in Broken Hill were yesterday unable to resolve their deep differences over safety codes and work practices, and have turned once again to the New South Wales Industrial Commission for belp, writes Chris Sherwell in Sydney.

The joint approach to the Commission means a further wait before the two main com-panies, CRA and North Broken fill, can implement more efficient operating methods at the mines. They suspect the powerful unions are engaging in deliberate delaying tactics.

Tha latest developments fol-Tha latest developments followed mass meetings of the three unions — representing miners, drivers and tradesmen—over the weekend. Although the unions agreed in principle to a technical committee'a report on safety aspects of changes sought by the companies concerning use of explosives, they insisted that the changes now be approved by a ventilation board. a ventilation board.

The companies complain that these and other elements of

the committee's recommendations can be implemented immediately. They are also worried that the unions have yet to face the core issue of inefficient work practices.

The dispute has already led to a damaging eight week strike earlier this year. A three-month interim agreement, reached under the auprices of the Industrial Commission, brought a resumption of work, and this was temporarily extended when it expired last month.

Under the terms of the extension, the mines will now continue to operate with a week's notice on both sides while the issues once agin come before the commission. Management and unions want the commission to hear the case urgently, but its view is likely to take several days to

likely to take several days to emerge.

At stake is the very future of the Broken Hill mines, which show a productivity of little more than half that of similar mines in Australia and elsewhere. The companies say they cannot justify further mining without major changes.

LONDON METAL EXCHANGE WAREHOUSE STOCKS

	(tonnes)					
Aligninium Copper Lead Nickel Tin Zinc	-2,950 to 122,77 +2,675 to 173,30 -2,625 to 31,10 -264 to 7,90 -270 to 43,29 -2,650 to 19,07 (ourser)					
Silver	unchanged at 25,148,00					

The cost of pensioning off farmland

HAVING ABANDONED the unequal struggle to persuada his Continental counterparts to make effective use of the price make enective use or the price restraint weapon in the battle against farm surpluses Mr Michael Jopling, the British Minister of Agriculture, has recently espoused the idea of paying farmers to take land out of renduction. of production.

rent President, it got a polite, rather than enthusiastic, recep-tion. It is, nevertheless, worth examining the implications of such a "set-aside" scheme,

The central problem would be tha cost of compensating farmers for their co-operation in what, under Mr Jopling's plan, would be a voluntary scheme. Cereals make up only one segment but in Britain alone the

segment out in Britain alone the surplus is equivalent to about 5m tonnes, or about 20 per cent of total output. And crushing subsidies paid to make the production of oilseed rape economically viable cost the Community at least as much per some as carcale. There is least as acre as cereals. There is little doubt that EEC oilseeds output

to bring cereal output into line land for its optimum agricul-with market demand a total of tural use. Until now there has at least 15 per cent of productiva only been a limited expenditure, resources will have to be made but should the principle of full

17



When be put his plan to bia redundant. How does one compensation be followed the colleagues on the EEC Farm establish the cost of this, either bill for taking say up to 2m Council, of which he is the cur- to remove it entirely from farm- acres out of farming could be ing or to change it to some other use?
An indication of what the com-

An indication of what the compensation could cost is provided by the case of the Featherly Wood near Canterbury. Mr Peter Bell, a farmer, bought a wood of \$8 acres for £24,000 with the intention of clearing 50 acres to make into pasture for sheep. He secured Ministry of Agriculture backing and a grant of £8,000 towards this work, only to be checked by the Canterbury Council with a tree preservation order. In the end Mr Bell appealed to the Land Tribunal which awarded him £46,500 as compensation for not turning his purchase of woodturning his purchase of wood-land ioto farmland.

This suggests that the principle of full and fair compensawill have to come under restric-tion before long. ciple of full and fair compensa-tion before long. tion is set at a level com-mensurate with the value of

It would of course be incumbent on farmers themselves to seek alternative uses for their land. There are certainly some of these. Forestry is always mentioned; but if you decide to menuoned; but it you decide to plant some of your redundant fields you immediately face the certainty of g drop in the land value from say £1,000 an acre to about £300. Even with present tax earnings and planting grants forestry is probably not viable.

Then of course there is leisure. This is something that many people talk about without many people talk about without being very clear about what they mean. There is probably a good demand for golf courses and playing fields, but only near centrea of population. What is going to bappen to the land in rural areas? Part of the foy of the British rural scene is the spectacle of a well ordered countryside but the farmer, or

whoever will manage it, will need some financial inducement to keep redundant farming land becoming a weed inf from become wilderness.

There is andoubtedly scope for encouraging some industry in rural areas, if only to occupy those who will have to leave farming. But one reads of many sttempts to introduce light industry which have to be fought through the planning committees with enormous determination. Plenty of people would like to buy an acre or two in the country on which to build, but are denied this chance by the existence of a county plan which restricts development.

development.

The scale of the problem could become bigger still. Apart from cereals and oil seeds, milk output is costing the Community still more money with beef and sheepmeat catching up fast. So far no one seems to have the least idea what to do. Bearing in mind the political costs as well as the financial ones of trying to match supply with demand I don't blame them for keeping their beads down.

Like many facing bankruptcy they are following the example of Mr Micawber who in a similar situation was nrepared to soldier on "waiting for something to turn up"—which in thing to turn up"—which in this context could mean drought or some other natural disaster

LONDON MARKETS

NEWS THAT the five-month strike at Noranda's zinc refinery at Valleyfield, Querefinery at Valleyfield, Quebec, had ended brought a sharp fall in zinc prices on the London Metal Exchange yesterday. The cash price ended the day £26 down at £664.50 a tonne. Dealers said long liquidation and fresh speculative selling was in evidence but support would be expected at about the £500 level if the decline continued, they mided. Tha tinued, they added. That market was under pressure from earlier in the day in response to rumours of the Noranda settlement, which was not confirmed until the afternoon. But prices had steadled on news of another substantial cut in LME ware-house stocks of the metal last week. The upward trend on the coffee futures market, which was interrupted by a modest fall on Friday, was re-established yesterday when the January position gained \$45.50 to £2,323 a tonne.

LME Prices supplied by Amalgamated Metal Trading. **ALUMINIUM**

Cash 800.8-1 — 2.75 789/788.5 3 months 815.5-5 — 4.75 816/813 Official cleaning (ere): Cseh 798,6-9.6 (808-8,6), three recents \$13-4 (821-1.3), esttlement 799.6 (808.5). Finel Karb close: 815,5-815. Turnover: 14,778

COPPER

Grade A	Unoffic'i close	+ 01	Nigh/Low
Cash 3 months	918.5-20.5 948.5-4	-1.6 -9,6	920/917.6 946/940.6
Official cli (924.5-25), ti 9), estdems class: 945.5-	hree mont nt 918 (9	ha 940	leh 917.5-8 15-1 (948.5- Finel Karb

Official closing (am): Cash 889-900 (904-4.5), three months 924-4.5 (929-31), settlement 900 (904.6), US Producer prices 63.5-66 cents per pound. Total turnover: 10,875 tunnes.

	Unofficial close (p.r & per	+ or	Nigh/Low
Cash 3 months	387-8 319-20	-1.75	328/325 320/310
(326-8), settlemen 317-318,	three mon t 327 (329	ths 319-9). Final 7,700 to	Cash 328-7 1.5 (323-4), Kerb close: Innes. US

	Unofficial or close (p.m.) £ per tonne	High/Low
Gash 3 months	2675-85 :	2620/281
(2,580-5), 5), settlen	closing (sm): Car three matths 2,61 eant 2,576 (2,565). 0-2,626. Turnover: 1	5-6 (2,610 Final Kerk

LIIIV			
Nigh grade	Unofficie olose (p. £ pe	i +or m.) → r toπne	High/Lov
Opsh 3 months	604-8 581-2	—96 —15	618,6/60 602/690
Official (638-8.5), estdereant close: 573- US Prime pound.	819.5 (6 594. Turn	nthe 597 338.5). over: 15,:	Final Karl 350 tonnes

SILVE	R			
iar epot d market ye. equivalent seet 562. 570.85c, e. 2.2c; and The metal 5637 _c) an	sterday as of the 5c. up a 2.3c; at 12-month a paned	the Late 1.85c; x-reent 598.44	inden b 5p. US levels thms-in 578.85 5c, up	went went of the control of the cont
574c).				
SILVER per	Buillon	+ 0 1	LM.E.	+•

troy oz Price 8pot 397.65p - 3.18 402,75p + 3.55 5 months 408.35p - 2.35 414,25p + 4.75 8 months 416.55p - 5.76 72 months 440,50p - 3.29

SOYABEAN MEAL Option liquidating because declaration day was the main real lor the spot weakness. This promplower erices throughout the sessionary control of the session of the session

Mairpace.	es at th	a low	s, reporte
	Y'sterd'ys close	+ 01	Business done
Pec	184.4-184.8 186.0-184.8 184.0-188.0	-0.70 -0.96 -0.65	168.6-164.9 187.0-186.8 185.6-184.6 186.6
Anies: 19	5 (375) lo		20 toons

INDICES REUTERS Oct. 61 Oct. 30 Mith ago, Year ago

1699.6 1694.4 1657.0 1718.0 DOW JONES Dow Oot Oot M'th Year Jones 31 80 age age Spot 120,87,120,84 — 118,61 Fut 120,86,120,97, — 122,52

MAIN PRICE CHANGES In tonnes unless otherwise stated.

(Base: Occamber 31 1931 - 100)

	1986		1 40
METALS			
Aluminium	<u>.,</u>	r:	
Free Market	. 51210/260	-10	\$1255/275
Copper	12990	-1.0	200
Cash Grade A.,	£943.76		
Gold Troy oz		± 1 05	SATO
Lead Cash	£387.5		£279.25
9 mths	.£318,6	1.75	£261.75
Free Mict	184/1940	4	187/1876
Palladium oz	164/194 ₀ 5129.75	- 6.2s	3144.00
Platinurs oz	.18579.26	+1.25	8610.00
Quicksilvert	. 5160/188		\$140/160
Silver troy oz 3 mths	. 597,58p 408,56p	3,16	1398.75p 1409.38p
TIO	-100.00p	-0.00	700,044
free mkt	£4850/000	-10	£5828/50
Tungsten	. \$51.28		\$50.08
Walfram 22.01b Zing			534/44 £629.0
6 mths			£619.5
producers			
ous			
Coconut (Phil)	122BDA		8295
Palm Malayan	\$530v		\$247.6
Copra (Phili	8260y	+3	3185
Soyabean (U.S.)	19370	<u> +2</u>	#102
GRAINS			

COFFEE

		coco	A			
icial or (p.m.) High/Low er tonne		In light volume futures traded narrow range to close unchange the day. Producers were again ab				
8,5	2620/2616	poperant r	consumer	and D	uffu:	
	eh 2,57 -5		Yesterday's close	+ or	Bue	
76 (2,565).	5-6 (2,610- Final Kerb	COCOA	£ per tonne			
Turnover	166 toanes.	Dec	1485-1487 1516-1619	-3,0	149	

KUALA LUMPUR TIN MARKET-Close

Nigh grade	Unofficia close (p.i £ pe	n.) r tonne	High/Low
Opah 3 months	604-8 581-2	—96 —15	618,6/602 602/690
(538-8.5) , esttlensent close: 573	819.5 (6 594. Turne	ntite 587- 138.5). I over: 16,3	518.5-9.5 8 (811-2). Final Karb 50 tonnes. 5 cents s

Gald rese \$5°₂ to \$405°₂-406 an the Londos buffen market yesterday. It spends at \$400°₄-401°₄, and was fixed at \$400.30 in the market per section of the attention. The metal touched a posk of \$405°₄-407°₄ and a low of \$395°₄-40. Now that 3,700 workers at a South African rains of the Anglo American Corporation had not turned up to work encouraged buying in Now Yark.

GOLD BULLION (fine our	icel Nov. 5
Close \$405/4-406 Opening \$40034-40114 Min's fix \$400.30 Aft'n'n fix \$406.20	(£267 14-26734 (£263-26314 (£262-696) (£267,372)
GOLD AND PLATIN	UM COINS
Am Eagle_\$421-425 Mapielesf \$4151 ₂ -430 Krig'rhd: \$400-405 1 ₂ Krug	(£28814-508) (£2894/a-597/a (£3853/a-285) (£14614-147) (£292-294) (£1471a-165) (£664-6714) (£6814-691a) (£34014-5763a (£416-4223)
eli ven	

parting vel Mairpace.	es at th	a low	, report
	Y'sterd'ys close	+ or	Business
Dec	166,6-186,8 187,0-187,1 184,4-184,8 186,0-184,8 184,0-184,8	-0.70 -0.95 -0.65	165.0-154.9 187.0-186.8 185.0-184.6 185.6
agies: 19	5 (375) lo	to at	20 tonnes

FREIGHT FUTURES

Turnover: 54 (134).

920/965 910/970 940/960 802

Nov. Dec. Mar. Jane att.

TEA

Close (High/Low / Prev.

Close | Nigh/Low! Prev.

POTATOES SUGAR

Yesterday's Previous Business done £ por tonne 111,00 | 106,50 | 111,85-110,95 128,00 | 118,50 | 155,90 | 159,70 | 186,59-184,20 154,50 | 150,00 | 135,86-182,50 85,00 | 65,00 Sales: 577 (324) lots of 40 tonnes.

GRAINS

Old crep wheat found aggressive shieper buying, reflecting export potential and lack of country selling. Barley 5 mnd on shipper short-covering, including a vest 700 lot cross on January, reports T. G. Roddick.

| Nov. | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | 103.80 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 |

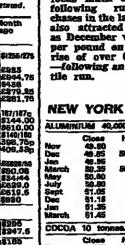
PHYSICALS — The London market apaned abart onchanged, attracted selling throughout the day and closed cellat and easier, reports Lewis and Past. Closing prices (buyers): Spot 67.500 (asres): Dec 65.00p (65.78p): Jan 65.25p (57.50p). The Kuels Lumper lob crices (Melaysian cents a kilo): R5S No 1.232.0 (231.5) and 3MR 20 205.0 (asres).

FUTURES—Index 570. Osc 570-580. Jan/March 680-580. Aeril/Jaca 632-700. July/Sept 692-706. Seles: Nil.

MEAT COMMISSION—Average (statock prices at regresentative rearkets. GB—Cattle 93.05; per kg tw (-0.25). GB—Sheep 148,18p: per kg att dow (+14.93). GB—Pige 78.11p per hg lw

US MARKETS SUGAR FUTURES reaped the leading March delivery over-coming previous stiff resistaonee at 7.10c per pound

resistance at 7.10c per pound to encourage computer buying and push the market to 7.24c on the close, its highest level since mid-August, reports Heinold. News of reasonable activity on the physical market helped to provide additional impetus, with India said to be the focus much attention again following rumoured puralso attracted good buying, as December values hit 180c per pound on the close— & rise of over 6c on the day —following an extended volatile run.



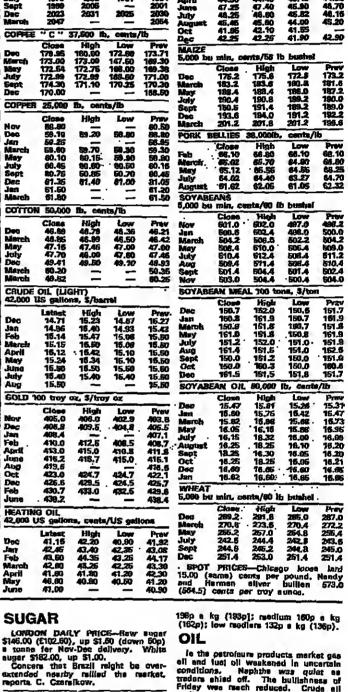
Unquoted. † Per 75 fb flack. c Cents pound. * Cotton autlook. y Nov-Dec. Oct-Nev. v Ogc. x Jan-Fab. z Ogc.

Sales: 3,856 (3,397) lots of 5 tones. ICO indicator prices (US cents per pound) for October 31: Comp. delly 1979 158.61 (157.20): 16-day average 159.81 (168.91).

Seles: 2.095 (3.588) lots of 10 tennes. ICCO indicator prices (US cents per pound). Celly price for November 3: 91.01 (90.78); five-day average for November 4: 92.11 (92.53).

April opened £2.30 higher in news of Outch exports figures and steady UK physical quotes. There was keen seling at the £160 reark but poor voleme and tack of fresh news an lifting figures and the crop yields resulted in a nerrow trading range, reports Coley and Herper.

RUBBER



le the petrofaure products merket gas ell and fuel oil weakened in uncertain conditions. Nephthe was quiet as traders shied off. The bullishness of Friday was reach reduced. Crude ell trading was very thin as buyers and sellers awalt decisions from Opec. December årent lest some 30c to talk ersund \$14.25 at the cleas. Occamber WII epened 12c down en Nymex and traded a further 42c down at 1.30 pm EST—Petrolsum Argus, London.

| S per torune | 148.8-151.8| 147.8-145.4| Mag | 147.8-151.8| 148.4-145.9| 147.8-145.4| Mag | 151.2-151.4| 159.0-159.2| 151.5-156.4| Mag | 156.3-154.2| 158.0-159.0| 159.0-156.2| Aug | 167.0-168.0| 167.0-168.4| 167.0-168.0| 167.0-168.4| 167.0-168.0| 167.0-168.4| 167.0-168.0| 167.0-168.0| 167.0-168.0| 177.0-178.0| 169.2-172.0| 177.0-178.0| 169.2-172.0| 177.0-168.0| 161.0-164.0| 170.0-161.0| 161.0-164.0| 170.0-161.0| 161.0-164.0| 170.0-161.0| 161.0-164.0| 170.0-161.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161.0-164.0| 161 CRUDE OIL-FOR (\$ per barrel)-Dec. PRODUCTS North West Europe Prompt delivery cif (\$ per tonne)

Petroleum Argus estirustes.

GAS OIL FUTURES Tumever: 2,558 (6,079) loss of 100 HEAVY FUEL OIL 870/850 920/950 -- 950/950 -- 950/950 -- 950/970 -- 788.5 LIS \$

+0.50 LEADED GASOLINE

Them were 30,522 packages an offer at the London the suction, Including 3,000 packages in the offshore section, reports the Tos Brokers' Association. Demand was strong but rears selective. The better quality Assems said readily and were citing the free palainer mediums proved irregular with an easier readency. Sangladesh tame were wes supported at 0m rates, oright fleuoring East Africans met good compatition and showed advances of 3-5g par kg; mediume were harely gready while plainer descriptions were often easier.

A limited selection of Caylons acid well and were mostly dearer. Offshore uses streeted leit emand, bright liquoring sorts remained firm but others declined 2-4p par kg. Quotations; quality LIVERPOOL—Spot and ahipment sales for the week ended October 31 sroowned to 703 tonnes, carepared with 364 tonnes in the erevious week. Intermitteht dealings occurred mainly from China, the Soviet Union, Turkey and West Africe.

10.

CURRENCIES, MONEY & CAPITAL MARKETS

September trade figures and fac-tory goods orders.

News that the West German

the German central haok might follow the Bank of Japan io cut-

ting its discount rate. The Bundes-bank council meets on Thursday,

In fairly quiet afternood trading the dollar closed et DM 2.0715 compared with DM 2.0635 nn Friday. Sterling was firm, rising to DM 2.0235 at the Frankfurt close

from DM 2.9035. At the fixing the pound improved at DM 2.9340 from DM 2.8450.

± 1.5368 ± 1.6403 ± 1.1127 ± 1.3659 ± 1.5059 ± 1.6683 ± 4.0734

LCNDON

20-YEAR 12% NOTIONAL GILT 550,000 32ms of 100%

10% NOTIONAL SHORT GILT \$100,000 640% of 100%

Dec Close Migh La
Dec 96-36 96-45 96March 96-36 96-45 96Est Volume 40 (273)
Previous day's open lat. 845 (897)

Close High Low
Dec. 88.94 88.96 88.90
March 89.32 89.36 89.28
June 89.55 89.59 99.50
Sept. 89.45 89.48 89.48
Dec. 89.18 89.22 89.22
March 88.95 89.05 89.00
Est Volume 4.544 (4,055)
Previous day's open int 14,198 (14,145)

FT-SE 100 INDEX E25 per fall balex point

Estimated volume 2,681 (6,373) Previous day's open Int. 26,343

Glose High Low 98.23 98.26 97.28 97.28 97.20 97.20 96.31 sted Volume 3,523 (7,320)

Spot 1-min, 3-min, 6-min, 12-min, 1.4115 1.4059 1.3942 1.3780 1.3493

Close High Low 1.4050 1.4075 1.4044 1.3880 — — — —

 Latest
 High
 Low
 Prev

 1.4040
 1.4060
 1.4030
 1.3960

 1.3870
 1.3905
 1.3860
 1.3800

 1.3740
 1.3740
 1.3740
 1.3630

POUND-5 (FOREIGN EXCHANGE)

Dec. 14040 1.4060 1.4030 1 Mar. 1.3870 1.3905 1.3860 1 June 1.3740 1.3740 1.3740 1 LIFFE-STERLINE \$25,000 \$ per £

U.S. TREASURY BONDS & \$100,000 32nds of 190%

Close High Low Prev.

Dec. 111-10 111-25 111-05 110-17
March 111-14 111-25 111-15 110-27
June 111-14 111-15 110-27
June 111-14 111-15 110-27
June 111-14 111-15 111-15 111-15
June 111-15 111-15
June 111-15 111-15
June 111-15
June

1.77-1.72 pm 1.26-1.11 pm 45-44; pm 58-49 pm 54-4 pm 0.45-1.00 dis 45-47; pm 194-342 dis 32-106 dis

32-10b dis 5-1 pm 91₈-101₈ dis 71₈-64₀pm 61₈-51₄ pm 31₈-31₂ pm 43₈-41₈ pm

4.95 7.99 -2.57 0.50 -1.43 -3.28 1.28 -9.89 -6.41 -4.40 -8.63 -1.86 -2.64 1.38

1013-114 512-62 85-87 51-53-51-53-43-44 77-81-10-101-77-77-71-77-10-101-512-62

103-114 542-518 83-83 54-53 312-313 42-413 77-8 103-103 73-73 74-74 42-413 93-103 57-103

4.80 2.35 5.24 3.47 1.78 -2.81 6.18 -4.69 -2.18 -0.89 -3.67 3.51 2.11 6.49 5.33 7.42

FOREIGN EXCHANGES

Dollar and pound firm

the dollar also helped the pound improve to DM 29125 from DM 28360; to FFr 9.51 from FFr 9.4425; to SFr 2.4250 from SFr 2.4050; and to Y231.50 from Y229.50.

EMS EUROPEAN CURRENCY UNIT RATES

43.1139 7.81701 2.11083 6.87316 2.37833 0.764976 1476.95

1.9620-1.9695 3.281₂-3.314 60.50-60.96 10.964-11.044 1.0645-1.0793

1.0645-1.0779 2.901₈-2.931₂ 213.40-214.75 195.15-196.60 20074-20282 10.623-10.67 9.501₂-9.581₂ 9.501₂-9.581₂ 231-2324

Belgian rate is for conversable francs, Financial franc 61.00-61.10. Six-m ont, 12-month 6.27-6.17 g pm

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

43,4366 7,87114 2,09087 6,82293 2,36185 0,766612 1444,69

POUND SPOT—FORWARD AGAINST THE POUND

1.4110-1.4120 0.58-0.55c pm 0.43-0.34c pm 3.281-5.292 60.50-60.60 10.964-10.976 20.15c pm 10.670-1.0660 0.52-0.35c pm 10.670-1.0660 0.52-0.35c pm 10.670-1.0660 0.52-0.35c pm 10.670-1.0620 0.52-0.35c pm 10.670-1.0620 0.52-0.35c pm 10.670-1.0634 9.500-9.512 9.

| 1.4060-1.4120 | 1.4110-1.0120 | 0.58-0.55c pm | 4.80 | 1.77-1.72 pm | 1.5038-1.320 | 1.3220-1.3200 | 0.58-0.55c pm | 4.80 | 1.77-1.72 pm | 1.302-1.3200 | 1.3220-1.3200 | 0.27-0.32 dis | -2.46 | 0.37-0.92 dis | 0.49-0.64 pm | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.515 | 1.51-1.515 dis | 1.51-1.514 | 1.51-1.515 dis | 1.51-1.515 dis | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.515 dis | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514 | 1.51-1.514

t UK aid Ireland ore enoted in US-currency. Forward premiums and discounts apply to the US dollar and not so the individual currency. Belgine size is for convertible francs. Financial Irans 43:20-43:30.

103-11 53-6 84-84 54-54 34-34 42-45 74-72 94-10 74-74 41-44 92-10 53-6

NorS E S OM YEN F Fr. S Fr. H FL Lina C S B Fr.

0.885 70.36 2.891 0.737 1 1.448 115.1 4.728 1.206 1.636

1.483 117.9 4.843 1.235 1.676 1024. 4.810 382.3 15.71 4.005 5.434 3322

1 1.412* 2.913 231.5 9.510 2.425 3.290 2012 1.964 60.55 0.708 1 2.064 164.0 6.738 1.718 2.332 1.425 1.391 42.90

243.4 10 2.550 3.460 2115 95.46 3.922 1 1.357 829.5

1012-11 à
512-513
81-812
512-514
312-514
312-514
1012-101
712-71
412-411
912-101
512-6

THE dollar maintained the strength seen at the end of last week, as dealers continued to react to recent better than expected US economic better than expected US economic data, including trade figures, leading indicators and factory orders. The only important US statistic this week is October unemployment on Friday, which may show a small decline, although many forecasters expect an unchanged figure of 7 per cent.

:7 ÷ 1986

Aller Co.

THE STATE OF THE S

3.3

200

Service Services

cent.
Dealers were reluctant to sell the dollar ahead of today's mid-term US Congressional elections, while demand for the currency was under-pinned by the cut in the Bank of Japan's discount rate last week, and the prospect of attractive yields for Japanese investors at this week's \$29bn US Treasury quarterly refunding auctions, beginning today with an offer of 3-year notes.

On Bank of England figures the dollar's index rose to 1128 from 1126.

D-MARK—Trading range against the dollar in 1866 is 2.4710 to 1.5748. October average 2.6038. Exchange rate index 141.6 against 135.5 six months age.

The D-Mark weakened against the dollar in Frankfurt yesterday. At the fixing the Bundesbank did not intervens when the dollar rose to DM 2.0735 from DM 2.0678. Trading was moderate, in the absence of new factors. The US currency fell to a low of DM 2.0645, and dealers were refuctant to take the dollar above a resistance point of DM 2.0750, on nervousness about taking oot loog dollar ness about taking oot loog dollar positions. On the other hand it was admitted that if US economic The dollar advanced to DM 2.0635 The dollar advanced to DM 2.0635 fom DM 0590; to FFr 6.7375 from FFr 6.7175; to SFr 1.7175 from SFr 1.7015; and to Y163.95 from Y163.40.

Trading in Tokyo was closed yesterday for a local holiday.

STERLING—Trading range against the dollar in 1986 is 1.5555 to 1.8708. figures remained strong, parti-cularly Friday's unemployment figures, the dullar chuld move sharply higher. Much of the dol-

the dellar in 1986 is 1.5555 to 1.5708. October average 1.4278. Exchange rate index rose 0.3 to 68.7, compared with 78.0 six months aga.

Sterling improved against the dollar and other major currencies, supported by the general trend in interest rates, following the cut in the Japanese discount rate, and expectations of higher oil prices. North Sea oil prices eased slightly, hut indications that Saudi Arabia intends to push the Opec benchmark

£ IN NEW YORK

Nov 3	Lates			Previous Close
£ Spot 1 month 3 months 12 months	1.4135-1. 0.56-0.5 1.79-1.7 6.35-6.2	3 pm 4 pm	0.	060-1.4070 58-0.57 pm 79-1.75 pm 35-6.25 pm
Forward pres U.S. dollar.	nkms and	discou	nts /	apply to the
STERLIN	G IND	EX	· - ·	
		Nov.	3	Previous
	m	69. 68.		68.T

CURRENCY RATES

Mox, 3	Bink rate %	Special Drawing Rights	European Contency Unit
Sterling U.S. Dollar Canadias 5 Austrian Sch. Belgian Franc Denish Kroner Denish Kroner Denish Kroner Heth, Gender French Franc Lapantes Yeu Stormay Krone Speakt Pesta Swedish Krona Swedish Krona Swedish Krona French Pesta	555 858 4 8 7 3 4 5 2 3 8 4 7 7 4 7 2 1 2 3 8 4 7 7 7 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	0.89873 1.1862 17.3058 N/A 9.2567 2.4596 2.4596 2.4596 2.1598.99 N/A N/A 1.506454 N/A	0.714492 1.00896 1.40434 14.7112 43.4366 7.87114 2.09087 2.36185 6.8:293 1.44.69 1.65.907 7.60833 1.40.900 7.11399 1.713978 1.41.571 0.9766512
" CS/SDR rate 1	for Oct	. 31: 1.64957	

November 3	Bank of England	Morgan Gueranty Changes % •
Sterling	68.7	-24.6
U.S. Dollar	112.B	+4.4
Canadian Dollar	. 0.08	-12.8
Austrian Schifflog	131.8	+8.9
Belgian Franc	96.B	-51
Danish Krone	89.0	1.8
Deutsche Mark	141.0	+18.9
Swiss Franc	164.5	+19.9
Guilder	205.9	+12.5
French Franc	70.3	- 12.8
Life	47.B	-15.8
Yeu	205.9	+52.6

CURRENCY MOVEMENTS

OTHER CURRENCIES

F Fr. 1.052 1.484 3.063 S Fr. 0.412 0.582 1.202 MONEY MARKETS

cent and late belp of £60m. Total help was £437m.

Three-mouth interbank money was quoted at 11%-10% per cent on down from 114-114 per cent on sale and repurchase agreements

FINANCIAL FUTURES Gilt prices firmer

GILT PRICES rose in the Loudon International Financial Futures and also to some extent by this Exchange yesterday. Values week's Congressional mid-term elecprice up to \$18 e barrel lent support lar's strength came from last to the pound. Sterling rose 60 points week's stronger than expected US to \$1.4110-1.4120, and the strength of economic data, iocluding the Exchange yesterday. Values improved as sterling rose in line with a former dollar. Sentiment improved as interest rates in the cash market declined and demand for gilts resumed. The long gilt to assess the possibilities of another December price opened at 111-16 up from 110-17 and touched a high of the December Euro-dollar Bundesbank offered a securities repurchase agreement with the commercial banks, at e fixed rate of 4.35 per cent, unchanged sloce early April, set back hopes that

bank council meets on Thursday, and is expected to leave its credit policy unchanged. Mr Karl Otto Poehl, Bundesbank president, visiting New York yesterday for the opening of a branch office, said recently that mnnetary policy was too expensive, and is well above the target ceiling of 5.5 per cent.

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LIFFE LONG CILT FUTURES OPTIONS

tions. News on Friday that the Japanese authorities had cut their

Last Mar. 10.32 8.55 7.22 5.63 4.50 5.48 2.51 2.21

Dec. 10.46 8.46 6.46 4.49 2.62 1.33 0.39 0.12

Mar. 0.90 2.24 4.55 7.83 11.90 16.46 21.29

0.03 0.33 1.76 5.03 9.57 14.50 19.50 Puts 34

Puts-Dec. 0.25 1.60 4.75 9.10 4.10 19.70

CHICAGO

U.S. TREASURY BILLS (IMM) Sin points of 100%

Migh 94.91 94.93 94.81 94.55 94.20

LIFFE US TREASURY BOND FUTURES OPTIONS LIFFE FT-SE 100 INDEX FUTURES OPTIONS

Calls-Dec. 6,90 2,60 0,65 0,25 0,25 0,25 0,70

Calls-Mar. 1.20 0.98 0.77 0.58 0.41 0.27 0.17

Pres. 98-03 97-06 96-06 95-07 94-10 93-16 92-24

Nov. 6.90 2.00 0.25 0.25 0.25

1.30 2.07 2.58 3.56 5.00 6.19 321

0.00 0.00 0.00 0.03 0.16 0.51 1.57 3.30

Jan. 6.95 3.10 1.20

CERT, DEPOSIT (IMM) \$1m points of 100%

delivery up from 97-19 and improved from the openeing low to 98-03 where values steadied ahead of Chicago. Participation by

111-25 before slipping to a close of 111-10.

Short sterling prices acted in much the same way, opening 81-88.93 and a low of 88.98 and a low of Euro-dollar prices opened at 94.12 expected but sentiment could be around this level for most of the morning in good two way business.

Sentiment was influenced by pro-111-25 before slipping to a close of price closed at 94.16 up from 94.12. and signs that the US economy 111-10. However, dealers were anxinus to was at least stabilising if not tur-

the latter encouraged renewed buying to a high of 98-26 before the contract finished at 98-23. The recent bullish trend remained reasonably well intact despite the dollar's firmer trend

Pets | 2st Mar. June 0.04 0.12 0.07 0.17 0.11 0.24 0.17 0.32 0.25 0.43 0.36 0.56 0.51 0.71

KfW DM Bonds

Prime Quality Fully backed by the German Federal Republic

> High Liquidity DM 9.9 billion in circulation Easy availability Traded through all

> > major banks

Current issue 6% DM 750 million KfW 86/96 Rating: AAA, Aaa Price: 96.25% Yield: 6.52% As per Nov. 3, 1986

For more details, ring KfW's Bond Sales Manager on Telephone (0 69) 74 31 22 22

Kreditanstalt für Wiederauf für Wiederaufbau

PO.Box 111141 D-6000 Frankfurt/Main 11 - Federal Republic of Germany Reuters Monitor Page: AVJZ

> BEAT DJI BY 350% no has grown to over \$33 million with lucome & Profits
> Reinnestment 1973-1986 EDWIN HARGITT & Co. S.A. ole 10, Suite 2A CH-1003 Lausanne, Tel.: +41 21 200971, Telex. 24681

FINANCIAL TIMES PUBLISHED IN LONDON . FRANKFURT . NEW YORK Hand Office: The Fistuccial Times Ltd., Unraines Hanne, 10 Cannon Street, Louise ECSP 489', Tale: (Editorial) 975-407', Tale: (Ashwriting) 885-93', Tule; Danies EL-248 8898. Frankfurt 875-01' Fistuccial Times (Survey) Ltd., Californialism) 885-93', Tule; Danies EL-248 8898. Frankfurt effice 17 Fistuccial Times (Survey) Ltd., Californialism) 885-93', Republic Street Stree

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT

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F.WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 3, 1986. In some cases rate is nominal Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Athreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parties and going starling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (ec) exchange certificate rate; (ne) non commercial rate; (nom) nominal; (e) official rate; (sg) selling rate; (c) controlled rate.

CURRENCY

COUNTRY

								Z OI CALDINO
Afghanistan	Afghani	99.00	Ghana	Cedi	211.01	Parama	Balhao	1.4115
Albania	Lek	10.09	Gibraltar	Gibraltar £	1.0	Papus New Guines	Kina	1.3890
Algeria	Dinar	6.55	Greece	Drachma	198.52	Paraguay	Cuarani	(338.88 (10)
Andorra	French Franc	9.51	Greenland	Danish Krone	10.9675			1818.96 (7) Jexe(A)(o)19.69
	Spanish Peseta	195.30 43.193	Grenada	E. Caribbean \$ Local Franc	3.82 9.51	Peru	lmti	(F)26.05
Angola	Kwanza	3.82	Guan	U.S. S	1,4115	Philippines	Philippine Peso	28.38
Antigua	E. Caribbean \$ Austral	1.5940		•	(14115		(£ Sterling	_
Агфа	Florin	2.5467	Guatemaja	Quetzal	(F) 3.8477	Pitcaire Islands	New Zealand S	2.7935
Australia	Australian 5	2.2040	Guinea	Pranc	480.76	Poland	Zioty	282.50
Austria	Schilling	20.525	Guistae Bissab	Peso	241.06	Portugal	Escudo	213.825
Azores	Portuguese Escudo	213.825	Guyana	Guyanese S	5.66	Piterto Rico	U.S. \$_,	1.4115
e 1000	Contract of the Contract of th		Haiti	Gourde	7.0575	Quiar	Quari Ryal	5.1530
Bahamas	Bahama \$	1.4115	Honduras	Lentoira	2.8381	Reunion Isle de la	French Franc	9.51
Bahraia	Dinar	0.5355	Hong Kong	H.K. S	11.0425	Romanta	Leu	{(cm) N.A. {(N/C) 15.06
Balearic Islands	Spanish Peseta	195.30	Hungary	Forint	66.4592	Rwanda	Rwanda Franc	120.78
Barbados	7aka Barbados S	41.98 2.8389					E. Caribbean S	
		(cm) 60.55	Iceland	icelandic Kronn	57.99	St. Helena	St. Notena £	3.82 1.0
Belgium	Belgian Franc	(fn) 61.05	India	Indian Rupee	18.20	St. Lucia	E. Caribbean S	3.82
Belize	BS	2.823	Indonesia	Ruspiath	2326.69	St. Plerre	Local Franc	9.51
Benin	C.F.A. Franc	475.50		Rial	108.95 - 0.4403	St. Vincent	E. Caribbean S	3.82
Вестина	Bermudian S	1.4115	Iraq	Ivaqi Dinar Pint	1.0675	Samon American	U.S. S	1.4115
Bhutan	Ngulturum	18.20	trish Republic	Shekel	2.12	San Marino	Italian Lira	2,011.50
Bolivia	Bollylan Peso	(6)2,703,568.0	1944	Lira	2011.50	São Torne & Principe	Dobra	53.26
Botswapa	Pola	2.6845	Ivory Coast	C.F.A. Franc	475.50	Saudi Arabia	Saudi Ryai	5.2993
Brazil	Cruzado	19.85 (20)				Senegal	C.F.A. Franc	475.50
British Virgin Islands	u.S. \$	1.4115	Jamaica	Jamaican Dollar	8.12	Seyttielles	S. Rupee	8.48
Brunel	Brunel S	3.1094	Japan	Yen	231.50	Slorra Leone	Leone	(a) 44.030
Bulgaria	Lev	1.3170	Jordan	Jordanian Dipar	0.4940	Singapore	Singapore \$	3.1094
Burna	C.F.A. Franc	475.50 10.75	Kurnouchee	Riel .	N/A	Solomon Islands	Solontan 1s. S Somali Shiffing	2.6740
Burundi	Kyst Burundi Franc	173.50	Kedya	Kenya Shifiling	22.85	Somali Republic	SOMETT SIGHTED	50.8140
DUTURU	Statuta Lumit	2330	Kirhati	Australian \$	2.2040	South Africa	Rand	{(Cm)3.2375 \(Fn) 6.8188
Canvaroon	C.F.A. Franc	475.50	Korea (North)	Woo	1.3268	Spain	Peseta	195.30
Canada	Canadian \$	1.9635	Korsa (South)	Wan	1228.58	Spanish ports in	resear	173.30
Canary Islands	Spanish Peseta	195.30	Kineait	Kumaiti Olnar	0.4138	North Africa	Peseta	195.30
Cape Verde Islands	Cape V. Escudo	126.00 _	Laos	New Kip	49.4025	Sri Lanka	S.L. Rupee	40.15
Cayman Islands	Cayman Isles. \$	1.1786	Lebenort	Lebanese £	72.89	Sudao Republic	Sudan É	5.5288
Cent_ Afr. Republic	C.F.A. Franc	475 <i>.5</i> 0	Lesotho	Maluti	3.2375	Surinem	8. Guilder	2.5195
Ched	C.F.A. Franc	475.50	Liberia	Liberian S	1.4115	Swaziland	Lilangeni	3.2375
Chile	Chilean Peso	283.81	Libya	Libyan O'mar	0.4528	Sweded	Swedish Krona	9.93
China	Remoinbl Yuan	5.2594	Liechtunstein	Swiss Franc	2.4250	Switzerland	Swiss Franc	2.4250
Cotombia Comoro Islands	Col. Peso C.F.A. Franc	295.39 475.50	Luciembourg	Luxembourg Franc	60.55	Syria	Syrian £	[(A) (7) 9.0
Congo (Brazzaville)	C.F.A. Franc	475.50	Macso	Pataca	11.4641			((cm) 5.5401
Costa Rica	Colon	(U) 82.01	Madeira	Portuguese Escudo	213,825	7alwan	New Taiwan \$	51.61
Cuba	Cuban Peso	1.1347	Malagasy Republic	M.G. Franc	1053.35	Tanzania	Tan. Shilling	65,85
Cyprus	Cyprus £	0.7350	Maiawi	Kwacha	2.8125	Thailand	Baht .	36.74
Cypits	Cyprus E	((com) 8.50	Malaysia .	Ringgit	5.7116	Togo Republic	C.F.A. Franc	475.50
Czechoslovakia	Korusa	(n/c 14,61	Maidive Islands	Ruffyra	9.8805	Tonga Islands	Palanga	2.2040
		(17) 14.44	Mail Republic	C.F.A. Franc	475.50	Trinidad & Tobago	Trinkled & Teb, \$	5.0814
		10.9675	Malta	Majtese £	0.5390	Tunisia	Tunislan Oktar	1.2351 (sg)
Denmark	Danish Kroner		Martinioue	Local Franc	9.51	Torkey	Turkish Lira	1037.33
Ojibouti Republic of	Dibouti Franc	245.0	Mauritania	Ouguiya.	105.77	Turks & Calcos Islands	U.S. S	1.4115
Dominica	E. Caribbean S	3.82	Mauritius	Mauriting Rusee	18.675	Tirrally	Australian \$	2.2040
Dominican Republic	Dominican Peso	4.2420 (7)	Mexico	Maxican Peso	f(F) 1164.19	Ugende	Uganda Shilling	2000.0 (15)
	_	((a) 206.86 (18)			(c) 1129.77	United States	U.S. \$	1,4115
Ecuador	Sucre	(F) 203.33	Miguetoa	Local Franc	9.51	Uruguay	Uruguay Peso .	237.92
		fo.9881	Monaco	French Franc	9.51	United Arab Engrates,	U.A.E. Dirham	5.1900
Egypt	Egyptian E	(T) 1.93	Mossolia	Tugrik	4.7363	USSR	Rouble	0.9638
El Salvador	Colon	7.06	Montserral	E. Caribbean S	3.80	Vaquatu	Marin.	
Equatorial Gainea	C.F.A. Franc	47\$.50	Morocco	Olrham	13.30 (sg)	Vaticas	Vatu '	163.95
Ethionia	Ethiopian Birr	2.9205	Mozambloue	Metical	(A) 56.70	VALUE	Italian Lira	2011.50
			Namibla	S.A. Rued	3.2375	Venezpela	Dallana	(4) 6.07
Falkland Islands	Falkland Isles £	1.0	Maura Islands	Australian \$	2.2040	Adulational minimum	Bolher	(5) 10.59
Faroe Islands	Danish Kroner	10.9675	Nepal	Negalese Rugge	28.99	Vietnam	B	(6) 33.39
Fig Islands	Fiji 5	1.6510	Netherlands	Guilder	3.29	Visco Islands 11 S	Dong	(a) 16.77
Finland	Markka	7.0823			2.5407	Virgin Islands (J.S.,	U.S. \$.	1.4115
France	Franc	9.51	Netherland Antilles	Antillian Guilder	2.5407 2.7935	Western Samoa	Tala	(A) 3.1920
French C'ty in Africa	C.F.A. Franc	475.50	New Zealand	N.Z. S	2.7955 (a) NA			
French Gulana	Local Franc	9.51	Nicaragua	Cordoba C.F.A. Franc	475.50	Yerner (North)	Ryal	(A) 14.82 (sg)
French Pacific Islands .	C.F.P. Franc	170.0	Niger Republic		(a) 5.4769 (16)	Yemen (South)	S. Yemen Dinar	0.4850
Cabas	CEA From	475.50	Nigeria	Nairi Namedan Kasat		Yugosiayia	New Y. Dinar	607.78
Gabon	C.F.A. Frenc	10.95	Norway	Norwegian Kronë	10.6275	Zaire Republic	Zaire	93.34
Gambia	Dalasi	2.9125	Omen Sultanate of	Riai Omani	0.5445	Zambia	Kwacha	16.72
Germany (East)	Ostmark		Pakistas	Pakistan Rupee	23.94	Zimbabwe	Zimbabwe S	15.72 2.4175
Germany (West)	Geutsche Mark	2.9125	حسسسبب الكالانجارة ا	CONTRACT CHARGE			CHROSPING 2	2.41/2

‡Rate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for Preferential moorts. (5) Preferential rate. (6) Free rate for lineary imports, remittances of money abroad and foreign travel. (7) Parallel rate. (9) Bankmas. (10) for exports. (14) Nearly all business transactions. (25) Uganda, August 24; Single Exchange Rate Introduced. (16) Nigerta, October 16; Auction price for deliar 3.8733. (27) Hung September 23; Foriet Devalued by 9%. (18) Ecuador official rate devalued 33.2% August 20, 1986. (19) Guinea Republic—frant, New workname rate amounts of the control of the con

UK rates lower as pound rises

INTEREST RATES finished the day down from Friday's levels in London yesterday, helped by a firmer trend in sterling. A fall in Japanese interest rates and a firmer dollar haiped to push sterling firmer and remove any upward pressure on rates. Despite the improved climate, however, there appeared to be little change in the market's attitude and while pressure for another rise in base rate market's attribute and with a second additional assistance in 1200m through outright purchases of subsided, there was little incensively additional assistance in 1200m through outright purchases of \$200m of bills in hand 1 at 10% per tive to push rates too lower with-out further justification.

Three-month interbank money

UK clearing bank base lending rate 11 per cent

at a fixed rete of 4.35 per cent Successful applicants will receive the funds tomorrow, coinciding with the maturity of two previous facilities which will drain DM

MONEY RATE	<u> </u>			<u> </u>		
NEW YORK			Treasury	Bills and	Bonds	
Lunchtime)	Qa	e massih	5	OZ Three	year	6.9
	77. 18	יייי קאוסעה פסי		34 Five	ear	6.7
Prizze rate		100mth	5		year	7.0
Stroker IDBN 7202	→ Sia On	* YEST	5	.68 10 year	r	7 <i>2</i>
ed. funds	1 5经 7%	o year	6	.20 30 yea	r	7.5
Nov. 3	Overnight	One Month	Two Months	Three Montes	Sn. Morchs	Lombard Intervention
rapiduri	4.60-4.75	4.45-4.60	4.55-4.70	4.55-4.70	4.55-4.70	55
aris	74-73	74-78	73-72	711-712 31-4 54-514	75-73	7
with	3-14	34.34		37,4	_	ı –
Ansterdam	5 2-5 3 4.40625	52.52	-	つびつげ	_	ı –
okyo	4.40625	76-71	-	1777	_	-
محلالا	104-114	10 - 11 -	- :	11-112	_	, –
krussels	5.40	7, 7,		73-712		(–
cblia	12%-134	131-135	131-135	133-134	13,513,	
(11.00 a.m. Nov. 3	i) 3 momits U.	S. dollars	Ţ	6 months l	J.S. dollars	
bid 5 13	Offe	5 13		5 12	Offe	511
bid 5 12 The fixing rates are to ffered rates for \$10m the banks are Mationa	Offer ne arithmetic quoted by the Westminster	neans, roun	ded to the n	5 is earest one-s	Offe	the bid and
	Offer ne arithmetic quoted by the Westminster tranty Trust	means, roun market to fir Bank, Bark	ded to the n	5 is earest one-s	Offe	the bid and
bid 5 12 The fixing rates are to ffered rates for \$10m the banks are National Parks and Morgan Gus	Offer ne arithmetic quoted by the Westminster tranty Trust	means, roun market to fir Bank, Bark	ded to the n	5 is earest one-s	Offe	the bid an
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bid 5 ½ The fixing rates are differed rates for \$20m The banks are National aris and Morgan Gis ONDON MON Nov. 3 Takesbank Territory CDs.	Offer arithmetic quoted by the di Westminster transfer Trust. EY RATE Over- uight 11-104	means, room martiet to file Bank, Bank T days notice	Month	Three Months	Offe onteenth, of O a.m. each nik, Banque Six Months	the bid an working day Nationale d
bid 5 13 The fixing rates are of offered rates for \$3.0m ine banks are National Parks and Morgan Giz. ONDON MON Nov. 3 Interbank certified CDs. money Authority Deposits.	Offer arithmetic quoted by the di Westminster transfer Trust. IEY RATE Over- ulght 11-104	means, roun martet to fiv Bank, Bank	Month 1011-1012 1071-1014	5 13 earest one-sanks at 11.0 brutsche Bau Three Months 11.4-1012 11-107, 11.4-1012	Six Months 114-1013 114-1013	one Year 11-10% 11-10%
bid 5 12 The fixing rates are to affered rates for \$10m fine banks are National Parks and Morgan Gia. ONDON MON Nov. 3 Interbank Interbank Interlank Inter	Office arithmetuc quoted by the d Westminster transity Trust. EY RATE Over- ulght 11-104, 103-93,	7 days notice 104-103, 104-103	Month 1011-1012 1072-1014 1112-1013	Three Months 11,107 11,107 11,101	Six Momits 112-1012 112-1012 112-1013	one Year 11-107 11-107 11-117
bid 5 12 The fixing rates are differed rates for \$20m The banks are National Paris and Morgan Gis ONDON MON Nov. 3 Interiorik Territory Cos. Incal Authority Deposits Incal Authority Bonds Incal Auth	Office of the control	means, roum mariest to fiv Bank, Bank S 7 days notice 10%-10% 10%-10%	Month 1011-1012 107-104 1011-1012 107-104 1011-1012 107-104	5 13 earest one- factoris 11 1-10 12 11 1-10 13 11 1-10 13 10 14	Six Months 112-102 112-102 112-102	One Year 11-107 11-107 11-107 11-107
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Eriday. Overnight money opened at 10½-10½ per cent and rose to finish at 11 per cent.

The Bank of England forecast a shortage of around £150m with factors affecting the market including maturing assistance and a take up in Treasury hills together draining £815m. These were partly offset by Exchequer were partly offset by Exchequer were partly offset by Exchequer in the oote circletioo of£325m and in the oote circletion of£325m and

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Financial Times Tuesday November 4 1986 MOUSTRIALS—Continued INVESTMENT TRUSTS—Cont. + or Oir Y'14 - . Net | Cirr Gr'5 | The content of the 213 +3 1035 12 22 660 +66 0335 6 734 155 - 0356 13 30 637 -14 10266 30 134 568 -54 0350 6 138 842 -7 0450 19 162 424 -4 0390 6 138 | Fisher | F Australians 200 -10 128 -1 120 -1 20 SHIPPING | SHIPPING SHOES AND LEATHER

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52 +4 (018)2 1.0 11.0 "Recent Issues" and "Rights" Page 39
(International Edition Page 29)
This service is available to every Company dealt to un Stock Exchanges throughout the United Kingdom for a fee of £875 per

The UK financial markets took the lead from sterling yesterday as firmness in the pound, reflecting improved prospects for oil prices, reduced the pressures for a further increase in domestic Interest rates. The improvement in thepound gave both domestic and foreign investors the confidence to take advantage of the attractive yield differential between British and foreign government issues. Gilt-edged prices slipped off the top as sterling shaded helow its best, but ended the session with net gains of just over session with net gains of just over one point. Two of the new taplet stocks, announced on Friday, were rapidly bought out, and not much was left of the £50m of index linked Treasury 09—the final tranche of the

£400m package. The FT Government securities index added 0.59 to 83.19. The stock market followed much the same pattern, closing off the top but solidly higher on the day. The FT-SE 100 index climbed 7.1 to 1638.2, and the FT Ordinary index

Equities were helped by chartist recommendations which claimed that yesterday's uptick represented

a significant oreasturough.
Technological problems were
fewer than last week. The Stock
Exchange SEAQ One level was
upgraded to allow entry to SEAQ
Two, thus giving wider access to
market maker constations. marketmaker quotations.
Prices for British Aerospace were

taken off the screens for a while, because of a minor confusion in inputting quotations. But traders were clearly sdapting more happily to the new-style market system

Oil stocks softened slightly under e trickle of selling from the US. But thanson Trust were firm, with 6 tm shares traded in London as the stock began trading in the US in the form of American Depositary Receipts

Stock in Saatchi and Saatchi, a weak spot of late, turned sharply higher in the wake of investment comment in the UK press. Pharmaceutical stocks were good again, led by Glaxo which has been restored to the favour of US investors by bullish investment romment. AE, motor components, jumped 3tp to 267p, after Mr Robert Max-well, via Hollis group, offered 287p in shares, or 200p cash for the com-pany, which was facing the possibility of a new hid from Turner and Newall. The UK Takeover Panel cleared Turner to rehid after AE thwarted Turner's first offer.

Hill Samuel better

Hill Samnel, receptly favoured on vague rumours of n US bid or, from British and Commonwealth Shipping now that Mr John Gunn is at the helm, attracted renewed speculative support and closed 8 higher at 369p; the interim results are scheduled for Thursday. Irish leasing concern, Woodchester, meanwhile, which is now control-

Firmer pound brings strong advance by Government

Quietly firm conditions persisted in the Building sector. Renewed demand in a restricted merket in the wake of a recent broker's "buy" circular lifted BPB ladastries t1 more to 485p. Tarmer edged up 5 to 440p and AMEC firmed 7 to 265p, while Barratt Developments Improved a few pence to t48p. Gleeson attracted supported and rose 8 to 341p and conditions persisted in the Building sector. Sector and bas also anounced the proposed exploration of e promising epithermal tion of e promising epithermal target on Manns Island. Papua New Guinea. Occasional interest to close 3 cheaper on balance at 1986 Since Compilation (2005). Shell, third-quarter figures on balance at 1986 Since Compilation (2005). Shell, third-quarter figures North Raigurff was quoted at 43p due on Thursday, closed 6 better at each conditions persisted in the Building sector. New South Wales and has also anounced the proposed exploration of e promising epithermal target on Manns Island. Papua subsequently drifted back in the absence of follow-through support to 265p. Shell, third-quarter figures North Raigurff was quoted at 43p due on Thursday, closed 6 better at each condition.

	. Nov.	Oct.	Oct	Oct	Oct.	1634	19	86	Since Co	mpilation		
	3	3t	30	59	28	ago	High	Low	High	Low		
Government Secs	83.19	82,601	82.39	82.34	82,94	63.93	94.51 (18/4)	8039 (20/0	127.4	49.18 ()/1/75)		
Fixed Interest	89.15	88.87	88.83	88.87	88.86	89,64	97.68	86.55 (123/1)	105.4	50.53 (לינענו		
Ordinary 🛡	1,294.1	1,285.4	1,279.1	1,267.2	1,255.8	1,071.1	1,425.9	1,094.3	1,425.9	49.4 126-6-301		
Gold Mines	271.3	2712	280.6	285.9	277.7	222.9	357.8	185.7	734.7 115/2/831	43.5		
Ord. Div. Yield	4.35	4.38	4.37	4.42	4.46	4.48	S.E. ACTIVITY					
Earnings Yld %(half)	10.07	10.12	10.05	10.19	10.29	10.98	1 In	dces	Oct. 31	0ct 30		
P/E Ratio (net) (*1	<u> 12 1</u> 7	12.11	12.20	12.03	11.92	11.27		Bargains	148.5			
SEAQ Bargains (5.15pm)	33,179	28,231	26,509	25,522	25,519	_		airs		265.5 1862.2		
Eguity Turnover	_	1512.78	921.30	1,043.95	623.60	415.83	5-Day Ave					
Equity Bargains	_	43,590	40,978	43,618	23,512	24,834		Bargains		99.5		
Shares Traded (ml)	→	4.68€	354.1	332.2	274.8	220.2	Equity Valu	e	231.0	216.5 1580.B		

Day's High 1297.5. Clay's Low 1289.3. † Correction

8esis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *Nit=11.66.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Instruments 82 down at 454p, nfter 455p, following acute disappointment with the interim results. Leading Engineers made prog-ress. Hawker continued its recent movement and closed 13 to the movement and closed 13 to the good at 466p, but the volume of trade was only small. GKN rose 5½ to 249p and Vickers n few pence to 395p. Glynwed continued to attract huyers at 303p, up 5, while Williams Holdings bid hopes enlivened further interest in Anrora which settled 21/2 hetter at 78p. Press mention prompted a rise of 6 to 3 t6p in Thomson Robin-son. Delta were also noleworthy for a rise of 7 at 184p. Confirmation that Ferruzzi of

Italy is close to a conditional agreement which would give it o 70 per cent stake in British Sugar 70 per cent stake in British Sugar helped Bs parent S. & W. Berisford add 3 to 285p, ht the news depressed Tate and Lyle which is also interested in acquiring BS and T & L closed 5 off at 572p. Elsewhere in the Food sector, Associated British Foods hardened a couple of pence to 283p in reply to the slightly-better-than expected interim results, while late with sentiment not helped by recent 'sell' recommendations from hrokers' Phillips and Drew and Messel, returned to favour and touched 178p at one stage before cosing 6 higher on halance at 174p, as over 13m shares chenged hands; the change in sentiment owed much to Press speculation that the compay are considering floating off their expected interim results, while Ranks Hevis McDongal added a penny to 256p following a good two-way husiness. A quietly firm Food Retailing sector showed ASDA-MFI 4 better at 169p and William Low 7 to the good at 570p. Beecham improve

Beecham, scheduled to reveal interim figures on November 20, gradually improved to close 10 higher at 441p. Revived hid sugges-tions prompted interest in Boots— 23m shares changed hands—which gained 4 to 232p. Elsewhere in the miscellaneous industrial leaders.

23m last Friday, dealings started in off by a newsletter record Hanson's ADR's yesterday on the tion, raised Goodhead Print t7 to US market. Among the secondary 155p. Among Agencies, Saatchi and issues, week-end Press mention Saatchi jumped to 633p before clasus market. Among the secondary issues, week-end Press mention enlivened fresh demand for String Industries which touched 190p before settling 30 to the good at 170p. Others to respond to newspaper comment included Wellcome, 9 higher at 2014p and current talkeners from the Proporties Pilidington

at 48p per share.

Details of the management huyout aroused a flurry of activity in McCorquodale which rose to 295p before settling a net 8 up at 290p; Amplepoli, to be renamed Datafin, is offering 300p per share cash for each McCorquodale share and the deal is backed by Pru-Bache. Norvelected by the oil majors which traifed in much quieter, fashlon 48p per share.

saacar jumped to boop before clas-ling 27 up on balance at 630p, also following newspaper comment. LCA slipped 3 to 99p following the £7.4m rights issue.

before setting 30 to the good at 170p. Others to respond to newspaper comment included Wellcome, 9 higher at 201/2p and current takeover favoorite Pilkington in dearer at 592p. News of the proposed acquisition of Bekkers Beheer BV of Halland left Camon Street Investments 5 better at 179p, while UDO Holdings responded to the good annual results with a rise of 8 at 160p, after 170p. Buyers annual results on Thursday. Jermont J. B. Fenner, the subject of Trust at 30p press suggestions of speculative activity last week, ran high activity last week, ran figures expected on November 13, met which considerable amount of huying interest and closed 14 to the good at 268p. Wyndham Group couple of pence dearer at 250p.

good at 268p. Wyndham Group couple of pence dearer at 250p. stood out with a jump of 23 to 106p. 1928 Investment Trust, which while 1ste demand left Hestair 10 recently nanounced that it was while 1ste demand left Hestair 10 higher at 160p.

With the exception of AE, Motor features were scarce. Appleyard, at 166p, recovered 10 of Friday's near-30 fall which followed the Beckwith Bros property group. The latter reacted 25 to 640p. Elsewhile BSG improved 1/2 to 26pp, but TR Natural 54p after news of an Australian acquisition which is to be satisfied the disclosure that Oslo-hased by a vendor placing of 18.9m shares at 46p per share.

28.8 per cent stake.

due on Thursday, closed 6 better at ex-the-rights Issue. 338p. Britoil firmed 3 to 149p, while Ultramar, in which Rainbow receatly increased its holding to 6.8 per cent, firmed 5 to t61p. IC Gas attracted fresh demand pending further hid developments and Total contracts struct. **Traded Options** Another firm showing by the underlying securities ensured a lively session in Traded Options. Total contracts struck amounted to 32,260 and, as on Friday, dealers

ding further hid developments and 32,260 and, as on Friday, dealers reported often sizeable interest throughout the list. Hanson Trust were again to the fore and attracted 7,936 calls, with the December 200's rontributing 2,355 trades. Fresh Interest was also noted for positions in Boots and Beecham with 2,491 and 2,176 calls transacted respectively, while TSE Overseas Tradera were one of the more quieter sectors. Pelly Peck ardened to 194p hnt Harrisons and Crosfield lost 5 to 444p despite romment on the latter's hreak-up value. It is pointed out the annuel results of Polly Peck are due early next month not on November 12 as suggested in this

transacted respectively, while TSB attracted 1,167 calls and 352 puts. November 12 as suggested in this rotum on Saturday.
Miningf markets remained in the doldrums. South African Golds end related rounters continued to give ground following another thin and sensitive trade another thin and sensitive trade as investors in major internatio-nal centres displayed scant enthu-siasm to establish fresh positions in the light of the lacklustre performance by both hullon and the Sooth African currency.

Bullion again tested the \$400

barrier but railled late following

"cheap" demand stimulated by

Beethan reports of labour problems invel-

ving around 3,700 workers at Anglo American's President Stayn. mine. A stoppage was also helieved to have halted produc-tion at GFSA's Zincor tine refinstrong at Gran's Zincor tine reining server the metal finally settled at S405.75 an once — a net gain of Communications for the financial Rand was quoted e fraction firmer at 20.75c Communications food. against the dollar, after 21c.

Beavyweight Golds showed Vaal Brefs over a point lower at £50%, while smaller-priced issues dis-Gold Mines index dipped 5.9 more to 271.3. London-domiciled Financials

went better in line with domestic equities. RTZ touched 690p before settling 5 up on balance at 685p, while Coosolidated Gold Fields, additionally aided by favourable comment in the weekend Press, advanced 13 more to 640p; the latter's annual meeting is schedaled for tomorrow.

Leading Australian mines gave modest ground in London mirror-ing the trend st by rather subdued overnight Sydoey and Melbourne markets. The firmer Australian dollar was counterbalanced by bullion's initial uncertain performance and consequently the top resource stocks went lower under the lead of Western Mining, 8 cheeper at 210p. Golds also met offerings for choice with Gold Mines of Kalgoorlie 10 cheaper at 613p, and Sons of Gwalia 12 off at 531p.

First dealings Nov 3 Nov 17 Dec 1 • Last dealings Nov 14 Nov 28 Dec 12 Last declaration Feb 5 Feb 19 Mar 5

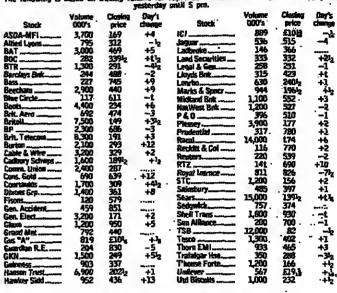
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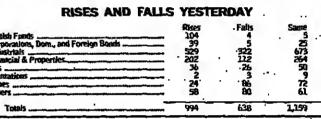
For rate indications see end of Unit Trust Service

Traditional Options

Money was given for the call of Teaer Kemsley and Millbourn, Equity and General, Systems Designers, Sears, Cowen de Groot Richardson Westgarth, British Car Auctions, Britoll, Phoenix Auctions, Britoil, Phoenix Property, Ahaco Investments, Audiotronic, Amatrad, North Kalgarli, Tay Homes, TSR, Johnson and Firth Brown, GKN, CASE, Telephone Rentals, Peck, Southern Resources, Santchi and Santchi and Richards. Puts were struck in Amstrad and Elley Leisure, while a double option was taken out in Sycamore.

TRADING VOLUME IN MAJOR STOCKS





NEW HIGHS AND LOWS FOR 1986

EUROPEAN OPTIONS EXCHANGE

MEW RIGHS (148)
AMERICANS (8), BANKS (1),
BREWERS (6), CUILDINGS (8),
CHEMICALS (3), STORES (5),
ELECTRICALS (3), STORES (5),
(6), FDDDS (7), INNUSTRIALS (23),
INSURANCE (2), 'LEISURE (7),
MATTERS (2), NEWSFAPERS (1),
PAPER (9), PROPERTY (10), SHIP.
PING (1), TEXTILES (1), TRUSTS (2), TRUSTS (1) GBC Capital.

FT-ACTUARIES INDICES These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Renewed demand in a restricted merket in the wake of a recent hroker's "buy" circular lifted BPB Industries t1 more to 485p. Tarmac edged up 5 to 440p and AMEC firmed 7 to 265p, while Barratt Developments Improved a few pence to t48p. Gleeson attracted supported and rose 8 to 341p and Thomas Warrington put on 4 to

Thomas Warrington put on 4 to

Sop. News that an unnamed huyer is intersted in acquiring a 29.9 per cent stake in the company at a modest premium to the rights offer price of 85p per share boosted Walter Lawrence 3 to 88p.

Tay Bomes rose 9 to t90p in a limited market and Manders,

buoyed by takeover hopes, added 3 more to 341p. Dealings in Shef-field Brick were temporarily sus-

pended at 28p following acquisi-tion news and the publication of

reorganisation particulars. Tim-ber issues showed Meyer International 9 higher at 269p.

Movements in the Chemical sec tor rarely exceeded a rouple of pence in either direction although USM-quoted Allda rose to to 270p

on news that the company has decided to anoly for a full listing.

Leading Stores were in the van-

guard of the equity markets advance yesterday. Hopes of a pre-

ance yesterday. Hopes of a pre-Christmas spending hoom induced good demand from the outset with Barton particularly popular ahead of the forthcoming preliminary figures scheduel for November 20 and closing 12 higher at 293p. Woolworth ended the same amount dearer et 643p

and Harris Queensway put on to et 206p. Gussies "A" finished % higher at £10% and Dixeas rose 8

to 36tp. Another large speculative business was transacted in cur-

rent takeover favourite Sears — 15m shares changed hands — as

lbm shares changed hands— as persisting rumours of a bid from either Robert Holmes a Court or a Gerald Ronson-led ronsortium left the shares nealy a couple of pence dearer at 139½p. after 140p. Elsewhere, mail order concern Freemans attracted huyers at 1300½p. 10 Americans at 1300½p.

427p, up 10. Among Shoe concerns, Press speculation about n possi-

hle hid from British Land left Style t7 to the good at 258p.

Racal, a friendless market of late with sentiment not belped by

considering floating off their Vodaphone cellular radio husl-

ness and, a 'buy' recommendation from Mr Brien Newmen of Chase

Manhattan Securities who states that profits from its Vodaphone

operations will exceed original estimates by 50 per cent. A good trade was also transacted in Brit-

Stores wanted

	EQUITY GROUPS & SUB-SECTIONS	M	onday	Nove	mber	3 198	6	Fri Oca 31	Thur Oct 30	Weds Oct 29	Year ago (approx.)
Fi	gures in parentheses show number of stocks per section	luriex Na.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Vield% (ACTal 29%)	Est. P/E Ratio (Net)	nd adi. 1986 to date	Index Na.	frdex Na.	Index No.	lades No.
ī	CAPITAL GOODS (211)	665,27	+0.6	9.16	3.84	13.86	15.51	661.38			556.58
2	Building Materials (27)	805.73	8,04	9.06	3.64	13,91	17.46		797.36		
3	Contracting, Construction (30)	1121.09	+0.8	7.78	4.13	17.66	28.80		1106,48		945.48
4	Electricals (12)	1732.91	-1.2	8.37	4.83	15.48	53.27	1754.82	1757.73	1744.44	1565.01
5	Electronics (38)	1433.68	+1.2	9.88	2.84	13.49			1417.46		
6	Mechanica) Engineering (60)	370.57	+0.8	10.64	4.45	11.99	9.79	367.77			
8	Metals and Metal Forming (7)	335.47	+0.7	9.51	4.20	13.22	7.39	333.12			
9	Motors (16)	258.43	+17	10.20	3.96	11,40	5.67	255.55	255.14	254.31	198.54
10	Other Industrial Materials (21]	1226.41	-0.6	7.28	4.40	14.28		1233.64		119867	
21	CONSUMER GROUP (185)	942.08	+0.8	7.97	3.30	15,74	16.70	934.54	929.22	922.52	
22	Brewers and Distillers (22)	955.63	+0.1	9.18	3.36	13.39	14.91	954.61	951.46	934.41	782.38
25	Food Manufacturing (24)	712.56	+0.2	9.40	3.83	13.85	14.49	נרדנג			
26	Food Retailing (16)	1876.49	+0.5	6.41	2.78	21.69	30.21	1867.26		1874.09	
27	Health and Household Products (10)	1541.48	+1.3	6.09	2.46	19.16	12.84	1521.58			1128.67
29	Leisure (27)	937.01	+0.5	7.91	4.35	16.77	25.08		922.17	926.28	
32	Publishing & Printing (15)	2591.53	-0.2	7.64	4.37	16.51	55.86	2597.89			1881.64
33	Packaging and Paper (24)	477.40	+0.2	7.07	3.45	18.38	10.54				
34	Stores (38)	879.37	+1.8	6.81	2.98	19.89	13.98				774.67
35	Textiles (17)	532.04	+0.8	9.61	3.71	12.04	10.11		526.40		366.71
36	7obaccos (2)	1305.67	+0.9	12.66	3.96	8.68			1268.88		
41	OTHER GROUPS (87)	788.98	+9.5	8.53	4.05	15.11			781.31		
42	Chamicals (20)	998.61	-0.3	8.80	4.33	13.82			t001.65		693.65
44	Office Equipment (4)	240.52	-0.3	7.73	4.42	15.65			241.05		229.56
45	Shipping and Transport (13)	3534.91	i . !	7.88	4.30	26.17			1536.20		
47 48		775.33	+1.4	11.06	4.74	12.36			762.73	763,79	896.37
	Miscellaneous (48)	1109.74	+0.3	6.08	3.07	20.66			1091_53		904.29
49	INOUSTRIAL CROUP(483)	838.63	+0.7	8.39	3.61	15.09	16.85		828.57		695.77
51	Oil & Gas (t7)	1484.84		11,63	6.37	10.59			1359.56		1131.38,
59	500 SHARE INNEX(500)	886.42	+0.6	8.78	3.94	14.37	20.44	881.21	872.97	864,21	733.03
61	FINANCIAL GROUP (118)	610.85	_		4.64	_	16.78	610.63	607.72	602.07	524.22
62	Banks (8)	672.62	-0.1	18,72	5.44	7.33	23.94	673.27	663.52	651,23	531.99
65	Insurance (Life) (9)	821.45	+0.2		4.74	_	27.29				788.01
66	Insurance (Composite) (7)	474.99	-0.4	-	4.57	-	10.93	476.72			395.90
67	Insurance (Brokers) (9)	1238.97	~0.3	7.63	4.02	17.14		1292.45			
68	Merchant Banks (12)	344.37	+0.3	-	416		5.98		344.16		286.49
69	Property (49)	791.35	+9.5	5.71	3.56	22.96	14.35	787.55	789.86	787.99	694.30
70	Other Financial (24)	356.35	+0.3	9.03	4.42	13.47	9.06				312.36
71	Investment Trusts (99)	824.50		-	2.76	—	13.75	822.03	820.23	811.67	634.38
81	Mining Finance (2)	332.44	+1.6	9.45	4.82	12.44	11.30	327.10		320.77	252.50
91	Overseas Traders (13)	759.99	-0.1	10.15	5.80	11.75	27.22	760.66			588.50
99	ALL-SHARE INDEX (732)	811.26	+0.5	-	4.03		19.21	807.27	13.008	792.72	671.62
		lodex	Day's	Day's	Day's	Oct.	Qct	Oct	Oct	Qct	Year
		No.	Change	High	Low	31	30	29	28	27	age

	Fl	(ED	NTE	REST	•		AVERAGE GROSS Mon Fri Oct 3	Year ago (approx.)
	PRICE INDICES	Mon Nov 3	Day's change	Fri Oct 31	xd adj. today	nd ad). 1996 to date	8-ritish Government t Low 5 years 9.72 9.76 2 Coupons 13 years 10.25 10.38 3 25 years 10.25 10.39	9.98 10.25 10.27
2 3 4	British Government 5 years 5-15 years Over 15 years (rredeemables	119.43 130.64 137.11 148.08	+0.89 +1.24 +0.70	119.03 129,49 135.42 147.05	=	9.57 11.61 11.43 13.34	4 Medium 5 Sears 11.07 11.21 5 Coupous 15 Sears 10.56 10.75 6 25 Sears 10.21 10.35 7 High 5 Sears 11.13 11.27 8 Coupous 13 Sears 10.75 10.92 9 25 Sears 10.27 10.45 10 Irredeemables 10.07 10.13	10.87 10.61 10.26 10.98 10.76 10.44
6 7	Index-Linked 5 years Over 5 years	113.13 110.72	-0.01 +0.42	113.14 110.26 110.69	- - -	2.00 2.84	Index-Linked 11 Inflat'n rate 5% 5 yrs 4.41 4.39	0.0 0.0 0.0 0.0
	All stocks	 _		111.16	=	9.85	13 Bebs & 5 years	11.27 11.27 11.27

.. 1639.2 +7.1 | 1644.0 | 1634.4 | 1632.1 | 1597.0 | 1583.6 | 1586.2 | 1577.1 | 1375.5

LONDON TRADED OPTIONS 858 1230 0 a 250 - 51224 - 2326 - 600 162 1134 45 SESS SER 1655 120072 38 18 4 11₂ 50 36 22 12 140 160 180 200 270 650 700 750 550 600 650 700 127 95 62 20 14¹/₂ 51 24 14¹/₃ 31 41 31 14 95 45 18 5 53 55 21 8 36 21 8 36 21 8 260 280 300 330 260 280 330 330 330 350 375 1 4 10 26 3 11 22 44 74 60 70 80 90 Tr. 111,% 1991 (*£)(02) 100 102 104 106 108 110 112 114 116 3 6 15 - 25 47 4 12 30 49 Tr.111% 03/07 (*£109) 19 8 21₂ 1 93 65 42 18 1 1 1 30 35 87 36 63 52 52 77 24 43 52 135 100 77 15 15 130 6 19 19 13 85 120 120 24 9 -110 63 28 16 38 36 24 11 120 78 50 36 16 7 147 お記録が | 出場の 105 De Beers (*\$7.00) 62 -44 32 30 38 17 27 13 15 7 9 32 -76 45 30 17 300 330 360 390 260 280 300 950 1000 1050 1100 460 550 600 90 100 31 21 12 12 6 42 -90 55 77 9 20 32 52 18 40 74 215 160 11₂ 3 18 47 142 114 94 ----36/2 23/2 78 42 71 3 6 46 72 12 May 85 60 60 107 82 49 70 42 23 Nov. Feb. 58 78 22 48 6 28 96 73 37 78 60 30 11 1235 1325 48 330 360 390 420 420 450 550 79 43 67 42 77 1 185 733 137 N 377 4090 15 32 41 26 15 48 20 9 (*337) 42 15 2 105 75 45 45 49 14 2 25 16 9 1 -1 -1 -1 -1 -2 7 7 15 27 33 2 5 3 8 7 13 13 22 (-393) Option F7-5E 1525 loses 1550 1-1641) 1575 1600 1625 1695 1770 Nov. 128 103 80 62 45 30 18 Dec. 118 95 77 60 45 20 130 130 193 77 62 70

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	ANZO P AMEV C AMEV C AMED P ELS C ELS P GEST P MEIN P MOOG P KLM C KLM C NATTO C	R.500 R.195 R.195 R.195 R.195 R.190 R.200	21	5.404 3.50 5.30 2.40 4.80 4.90 4.80 2.70 3.30 2.30 1.80 2.70 5.40	32 32 578 578 578 578 578 578 578 578 578 578	890 - 7.000 - 8.00 - 7.000 - 8.00 - 8.000 - 8.	11-20 13 1 12 1 1 12-1	9.70A 8.40 7 6.30 	FL91 FL108.40 FL150.20 FL75 FL94 FL237 FL44.50 FL171.50 FL59.10 FL59.10 FL45.30 FL80.20
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Year Age (Append)

Low

1,817.4 (5/8) 2,754.8 (17/2)

Oct 18

282.24 (2/7)

256,2 (27/4)

18.94

224.88 (22/1)

203.40 (22/1)

MISES AND FALLS

Stroks Traded 1,419,600 1,358,000 1,120,700 1,123,500 1,117,600

High

2,442.85 (21/3) 3,129.11 (18/4)

Since Compilation			Hov.	Oct.	Oct.	Oct.	High 19	86 ; Low	
High	Low	AUSTRALIA							
1\$17.71 (V9/86)	41.22 (2/7/32)	Ali Drd. 11/1/88) Metals & Minie. (1/1/88)	1875.5 687.8	1677.5 788.0	1595.5 698.2	1874.4 710.0	1877.5 (81/19) 718.8 (21/10)	1010,8 (2:1) 481.1 (20/1	
839.SE	12.32	AUSTRIA Creditbk Aktion(58/12/84	(u)	227,15	227.17	227.46	286,84 (23/4)	226. 58 (5/5)	
20/10/10 ₀ 219.15	(0/7/32) 18.5	BELGIUM Brussel SE (1/1/84)	(c)	3588,12	5867.82	5846.74	4834,55 (9/6)	2766.91 (16/1	
(20/3/86)	(8/4/32)	DENMARK Copenhagen SE (5/1/83)	(u)	186,08	198,27	796.82	250,70 (18/4)	180.25 (6/16	
er Ann II	_	FINLAND Unites Genl. (1975)	403.5	484,4	407,2	400,8	417,7 (9/10)	258.5 (2/1)	
A.54 Since Complication		FRANCE CAC General ((61/12/82) Ind Tendance (61/12/82)	882,8 146,5	885,60 747,0	382,7 148,4	578,4 144,4	412.5 (1/9) 158.0 (29/8)	287.8 (2/1) 101.8 (2/1)	
		GERMANY FAZ Aktien (81/12/66) Commerzbank (1/12/65)	668,87 2002,8	985,6 1986,7	655,59 1953,5	846,46 1957.7	765.88 (17/4) 2278.8 (17/4)	585.92 (22/7 1762,4 (22/2	
High	Low	HONG KDHO Hang Seng Bank(51/7/64)	2258,78	2615,58	2512,81	2545,24	2865,95 (28/10)	1569,94 (19/	
202.24 (2/7/88)	3.62 (30/0/32)	ITALY Sanoa Comm Ital, (1872	764,81	768,01	768.57	746,88	906,20 (20/5)	454,87 (24)	
263.3 (27/8)	4.48 (1/8/32)	JAPAN** Hikkei (18/5/49) Tokyo SE New (4/1/88)		16910.68 1407,86	17010,9 1421,82	18505.4 1875.47	78956_2 (20/8) 7585,35 (20/8)		
5.73 12.96 18.35		HETHERLANDS. ANP.CPS General (1878) ANP.CBS indust (1979)	278,5 278,9	278,0 275,8	270.8 270.8	267.8 268.7	307.0 (5/8) 595,8 (19/8)	240,4 (5/8) 254,0 (8/8)	
		HORWAY Onlo SE (4/1/65)	674,42	371,58	387,87	568,19	402,81 (16/1)	361,61 (4/8)	
		SINGAPORE Straits Times (80/12/88)	940,84	957,57	920.71	324,21	940.84 <i>(</i> 5/17)	583,54 (28/4	
Det 38	0et 29	SOUTH AFRICA JSE Gold (28/8/78) JSE Indust (28/8/78)	=	1784,0 1890,8	1818,0 1830,0	1809,0 1381,0	2061,8 (19/8) 1582,0 (26/8)	1108.1 (21)/(1018.5 (2/1)	
2,828 1,895 523 482	1,983 1,912	SPAIN Medrid SE (88/12/85)	185,85	185,06	181,87	181,94	200,78 (8/10)	100,95 (5/1)	
	684 412	SWEDEN Jacobson & P (51/12/58)	2627,48	2559,81	2574,54	2538.67	2627,49 (5/11)	1728,57 (28/1)	
3.00p.ss. Change Price on Day 15 + ½ 57% + ½ 18½ + ¾		SWITZERLAND SwissBankOpn (51/12/58)	675,7	575.6	B71.0	566.1	625,5 (8/1)	487.2 (4/8)	
		WORLD M S. Capital Intl.(1/1/0):	-	556,2	559,1	524,2	590,8 (1/9)	249,8 (23/1)	

YSE COMPOSITE CLOSING PRICES

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IN-DEPTH REPORTING DAILY IN THE FT



NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

Continued on Page 37

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YSE COMPOSITE CLOSING PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Election concerns outweighed

WITH A STRONG bond market outweighing any lingering concerns over the outcome of today's elections, stock prices made solid advances on Wall Street yesterday, writes Roderick Oram

Bond prices rose about 1/2 of a point as the market believed that the strengthening dollar would help boost foreign demand at the Treasury's quarterly refunding this week when a record \$29bn of securities will be auctioned.

The Dow Jones industrial average spurted ahead in the final half hour to close up 16.45 at 1,894.26. The New York Stock Exchange composite index advanced 0.95 of a point to 141.37 on volume of 139.6m shares, compared with 147.2m on Friday, with advancing issues outpacing declining by 977 to 608.

Among blue chips, IBM was ahead \$2% to \$125%, AT&T was unchanged at \$24%, General Electric advanced \$1% to \$77%, General Motors gained \$1% to \$72%, American Express rose \$% to \$59%. Sears Roebuck was ahead \$% to \$43% and United Technologies was unchanged at \$42%.

Occidental Petroleum was the most active issue with almost 4m shares

Standard & Poors 500

1983

Nov 3 Previous Year ago

1,894.26 1,877.81 1,390.25

835.38

243.98

1.294.1 1.285.4 1.071.1

807.27

881.21

277.2

1,375.5 1,377.5 1,006.5

709.0

10.46

18,910.63 12,808.1

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227.15 197.16

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2,113.80 2,099.0 1,779.0 3,051.5 3,038.9 2,705.4

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339.1

Nov 3 397.65p £920.00

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\$14.25

\$405.75

\$400.02

\$403.5

\$406.8

146.50

666.67

278.50

575.70

336.8

COMMODITIES

GOLD (per ounce)

n/a 230,28

221.0

80.6

1984

665.61

161.78

191,53

Year ago

1,379.0

671.62

733.03

222.9

10.44

1965

(London)

SFT

Lira

1988

163.95

6.7375

1.7175

2.3315

1,425.00

3-month US\$

6-month US\$

Treasury

1993 1996

74 2016

1-10

1982

STOCK WARKET INDICES

841.38

210,67

245,80

811.26

886.42

271.3

10.29

Nov 3

1,639.2 1,632.1

260

220

200

NEW YORK

LONDON

FT Ord

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AUSTRALIA

AUSTRIA

BELGIUM

CANADA

Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

METHERLANDS

ANP-CBS Ger

ANP-CBS Ind

ITALY

NORWAY

Oslo SE

SINGAPORE Straits Times

Madrid SE

SWITZERLAND

WORLD

Swiss Bank Ind

MS Capital Int'l

Oil (Brent blend)

Paris (fixing)

New York (Dec)

SOUTH APRICA

Beighan SE

Toronto Metals & Minis

Metals & Mina

Credit Aktie

TOKYO

FT Gold mines

FT-A Long gift

DJ industrials

DJ Transport DJ Utilities

S&P Composit

changing hands as the price fell \$1½ to \$27%. A jury awarded \$724m damages against a subsidiary last Friday

Eastman Kodak jumped \$2% to \$64. It reported third-quarter net earnings of \$1.17 a share versus \$1.09 a year earlier, Gillette rose \$3% to \$48%. No comment on the gain and heavy trading volume.

On the takeover front, Celanese jumped \$24 to \$242½ after the US arm of Hoechst, the West German chemical group, announced an agreed bid of \$245 a share.

was forthcoming from the company.

Goodyear Tire and Rubber, the second most active issue with 3.8m shares Brussels and Tokyo stock markets were closed yesterday for holidays.

traded, fell \$% to \$48. It announced it was seeking buyers for its Celeron oil and gas unit. Late on Friday an investment group led by Sir James Goldsmith. the Anglo-French financier, and including the US arm of Hanson Trust of the UK, declared an 11.5 per cent stake in Goodyear but said it would await results of Goodyear's restructuring studies before deciding whether to launch a bid.

Hanson Trust's American Depository Receipts began trading on the NYSE yesterday. They were unchanged at \$14% with more than 500,000 traded.

Allied Stores rose \$% to \$66%. It agreed to a \$69 a share cash and securities offer from Campeau, a Canadian property developer, after a two-month

Texas Air, which is about to become the largest US airline, rose \$1/4 to \$38%. It said People Express, down \$1/4 to \$3, had

1850

1800

1750

1350

1300

1250

1200

1150

1100

STERLING

1.4055

2.895

229.50

4,4425

2.40875

51% 51% 51% 51% 5.775 5.34

Day's

-0.01

-0.01

-0.04

-0.05

6.20 +0.0

Nov 3 Previous

1.4155

2.9125

231.50

2.425

1.420.00 2.011.50 1.996.50

51%4 51%4 51%4 5.55° 5.19°

6.188 100 1/2 6.30

8.62

6.76

7.99

Price

107.75 9.313 107.125 9.367

92.125 6.30

1001162 7.021 991162 7.25 1001162 7.255 991162 7.402 951162 7.547 941162 7.799

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1986

CURRENCIES

163.40

6.7175

1.7105

2.3270

US BONDS

100°% 7.255

Nov 3° Day's change

+0.39

+0.21

+0.12

+0.31

+1.06

Newember 3* Yield

92.217 6.30

97.75 9.603

FINANCIAL FUTURES

94.89 94.92

111-10 111-25 111-06 110-17

Price

100152

Source: Harris Trust Savings Bank

150.98

141.34

153.84

185.34

Source: Merrill Lynch

3% July 1990 92 SCBT South Central

10% Jan 1993

8% March 1996

9% March 2018

8% April 2016

9% March 2015

8% 32nds of 100%

\$1m points of 100%

250,000 32nds of 100%

LONDON

Dec

Philbro-Sal

6 April 1996

US DOLLAR

Nov 3 Previous

MARKET MONITORS

agreed to a purchase price of \$110.5m in securities against the initially agreed \$134.3m because of its deteriorating financial position.

Brunswick fell \$1% to \$30% after it announced a \$425m agreed bid for Bayliner Marine, Mead eased \$1/2 to \$59%. The forest

products group, adopted a "poison pill" shareholders' package which would be activated by a hostile stock market raid. Norstan rose \$% to \$7% in the overthe-counter market. An investment group led by Mr Marc Kozberg of Min-

neapolis declared a 5.5 per cent stake in the maker of digital communications equipment. American Bakeries, up \$\% at \$43\%, said it had concluded a management

buyout agreement at \$44 a share. Pratt Hotel, down \$\% to \$3\%, extended its \$125 a share offer for class B shares of Resorts International, which rose \$4 to \$105, in its bid for voting control.

Credit markets were buoyed by hopes that the record \$29bn Treasury refunding this week, beginning today with the auction of \$10bn worth of three-year notes, will attract substandial domestic and foreign investor demand. But investors were careful not to take large positions ahead of the auctions in case they were less successful than expected.

Bond prices also rose because of the dollar's strength against the yen and weakness in the oil market. The benchmark 7.25 per cent Treasury bond due 2016 gained %s of a point to 96%s at

which it yielded 7.57 per cent. Three-month Treasury hills gained three basis points to 5.20 per cent, sixmonth bills gained seven basis points to 5.30 per cent and one-year bills rose one basis point to 5.41 per cent. The average yield at the weekly auction was 5.20 per cent on three-month bills, up from 5.18 per cent a week earlier, and 5.30 per cent on six month bills, up from 5.21 per

The Federal Reserve came into the market to make \$1.5bn of customer rep-urchases when the Fed funds rate stood at 51% per cent. It subsequently rose to

JAPANESE STOCK MARKET

Foreigners accelerate withdrawal

BRISK foreign sales of Japanese shares are now acting as a heavy drag on the Tokyo stock market, which has suffered a major correction since last summer's peak, writes Shigeo Nishtwaki of Jiji

Foreign investors have been heavy net sellers since April. According to a survey by the Tokyo Stock Exchange. they sold a net Y3,563bn (\$22.1bn) worth of shares this year up to October 25 - 4.1 times as large as last year's Y869.1bn and over 65 per cent up from the record net sales of Y1,922bn in 1984.

Net foreign sales are expected to surpass Y5,000bn by the end of this year, causing a substantial decline in foreign equity holdings which totaled Y16,530bn at the end of March.

Figures released by the Bank of Japan show that net foreign sales totaled Y2,220.6bn in the first nine months of this year. Europeans accounted for an overwhelming Y1,646.7bn of the total. followed far behind by Americans with Y422bn and South-East Asian investors with Y166.2bn.

The rush of foreign selling had been overlooked against the background of frenzied buying by institutional inves-tors until the institutions shied away from the market early in October.

Mr Minoru Itoh, managing director and Tokyo branch manager of Smith Barney Harris Upham International, said the Tokyo market had soared so high as to daunt foreigners placing importance on fundamentals.

The market's overheating in July and August was the result of frenzied institutional dealing in certain large-capital issues, he said.

Some argue that foreign selling increased because of the lure of exchange gains due to the yen's surge against the dollar since the G5 agreement in September last year.

Mr Yasukazu Akamatsu, director of Daiwa Securities, notes that fundamentals-conscious foreign institutional investors simply could not follow last sum-mer's frenzied market enthusiasm. He considers that funds withdrawn from the Tokyo market may have been shifted to West Germany, France, Italy and Spain, where markets have grown buil-

ish on improved corporate earnings. An official at one foreign securities firm in Japan says he is reluctant to recommend Japanese shares to overseas investors and offers sharp criticism of the investment strategy of Japanese institutions.

The question is how long the foreign selling wave will continue. Mr Shoji Oshima, general manager of the Tokyo branch office of Vickers da Costa, is deeply concerned about the market cor-rection in the wake of last summer's bull market but says foreigners should be attracted by a handful of firms with the technology to develop a succession of high added-value products. According to Mr Itoh, foreign inves-

tors are unlikely to become net buyers until Tokyo share prices slip to more acceptable levels or the yen slides to around Y190 to the dollar, improving the earnings of Japanese exporters and leading foreigners to expect exchange

EUROPE

Stockholm climbs to fresh peak

STOCKHOLM remained the centre of attention on the European bourses yesterday with its third consecutive record as investors were encouraged by the prospects of lower interest rates and a flurry of good economic data. The Veckans Affarer all-share index

jumped 5.5 to a peak 949.5, representing a rise of almost 5 per cent in one week. Turnover rose to SKr 407m and advances outnumbered declines by a margin of 76 to 63.

Volvo sprinted SKr 6 higher to SKr 391 while Electrolux edged SKr 1 up to a fresh 1986 peak of SKr 336. Gains of SKr were recorded by Esselte at SKr 145 and Swedish Match at

Falls among blue chips were rare as Aga slipped SKr 3 to SKr 203 while Fer-

menta dropped SKr 6 to SKr 127 despite last week's good interim figures. The September trade surplus figures arrived after the close of trading and are

likely to lend further strength to the current rally, according to dealers. Amsterdam was buoyed by firmer internationals due to report later this

Akzo, the chemicals and fibre group due to release figures today, gained F1 2.30 to F1 150.20 after touching F1 151. Royal Dutch derived some benefit from the firmer oil price and the stronger dol-lar: it rose Fl 2.50 to Fl 207.

Persistent overseas, particularly US, buying of Unilever, took the multinational Fl 5.70 higher to Fl 493.50.
Philips, expected to report poor thirdquarter results tomorrow, managed a 30

cent rise to FI 44.30. Boskalis Westminster moved from its low for the year with a 30-cent advance to Fl 9 while steel group Hoogovens suf-fered one of the largest falls of the day with a Fl 2.70 decline to Fl 59.10.

KLM slipped 50 cents to FI 45.80 after vesterday's IATA forecasts of an industry-wide loss for 1986 due

The bond market was lacklustre as domestic institutions and foreign investors remained on the sidelines. Frankfurt was mixed in quiet trading

that took the Commerzbank index up 7.2 to 2,002.9. A denial by VW late in the session that it had suffered heavy foreign exchange losses triggered some interest although the car maker closed DM 9 lower at DM 465.50. Daimler, lower at the opening, finished DM 18.50 higher at

Hoechst added 30 pfg to DM 270 ahead

of its US subsidiary's bid for Celanese. Veba, bidding for a stake in Hapag Lloyd, rose DM 1.70 to DM 281.7. Bonds were dull, undermined by the rising dollar and the belief that the federal government is planning a series of

The Bundesbank sold DM 4.5m worth of paper after sales of DM 11.6m on Friday and the average yield on public authority paper rose three basis points to 6.08 per cent.

large new offerings for the remainder of

Milan was plagued by thin trading, partly attributed to a strike by bank employees, and closed slightly lower.
Zurich turned mixed with some sell-

ing pressure in chemicals while Paris traded narrowly mixed for the entire session. Madrid was led higher by gains among constructions.

SINGAPORE

AFTER continuing Friday's rise in early trading, Singapore share prices fell back on profit-taking to close mixed at the end of an active session. The Straits Times industrial index, however, rose to 940.64, just below the 940.80 record reached in August 1984.

Some analysts attributed the early firmness to expectations that the market would be boosted by new rules which allow Central Provident Fund members to use more money to purchase trustee stocks.

Among the most actively traded stocks, Sime Darby added 1 cent to S\$1.92 on turnover of 1.35m, and Selangor Properties continued its rise, gaining 2 cents to S\$1.35 on 1.31m shares changing hands. Total turnover was 36.4m shares, up from Friday's 32m.

Other blue chip advances included Malayan Banking, which rose 35 cents to a year's high of S\$5.50, and OCBC, up 25 cents to S\$9.45, also a 1986 high.

SOUTH AFRICA

QUIET TRADING in Johannesburg saw share prices end mixed, with gold stocks tending easier but industrials drifting slightly higher.

Anglo American Corp. which announced a stoppage by 3,700 employees at its President Steyn Gold Mine, was off 25 cents at R65. Among gold stocks, Buffels was steady at R83 but Vaal Reefs lost R4 to

Mining financials were also lower, but diamond stock De Beers firmed 15 cents to R34.15.

CANADA

THE RALLY continued in Toronto, fuelled by gains in the resources and banking sectors.

Campeau, the victor in the takeover struggle for US retailer Allied Stores; added C\$% to C\$26%. In Montreal, banks overshadowed in-

dustrials in a broad advance.

LONDON

Sterling provides fillip

STERLING'S strength, reflecting better prospects for oil prices, pushed both government bond and share prices higher

in London yesterday.

The FT-SE 100 index climbed 7.1 to 1,639.2 and the FT Ordinary index rose 6.7 to 1,294.1.

Among leading advances, AE jumped \$31p to 267p after Mr Robert Maxwell of fered 287p in shares or 260p in cash for the company.

Oils softened slightly under a trickle of selling from the US.

The improvement in the pound gave domestic and foreign investors the confidence to take advantage of the attractive yield differential between British and foreign government issues.

Gilt-edged prices slipped off their highs as sterling edged below its best, but they ended the session with net gains of just over 1 point.

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HONG KONG

PROFIT-TAKING by foreign investors pushed Hong Kong shares into a steep decline, producing the higgest single day fall in the Hang Seng index in 16 months. The index ended at 2,258.78, a drop of 56.85 points from Friday, as the technical reaction continued to last Tuesday's 1986 high of 2,355.93.

The market was also depressed by speculation that more local companies might try to place their shares below prevailing prices.

Sun Hung Kai Properties, which placed 125m of New World's shares in London, New York and Hong Kong on Friday, lost 70 cents to HK\$19.80. New World ended 35 cents down at HK\$8.60.

AUSTRALIA

GOLD SHARES again led the market in Sydney, this time heading a downturn which took the All Ordinaries index 1.9 points lower to 1,375.6 after Friday's re-cord 1,377.5. Blue chip industrials found strong demand, however.

The selling pressure on gold stocks followed the drop in bullion prices and concern that they will weaken further as last week's agreement between Japan and the US boosts the dollar.

Among gold issues and mining stocks, which were also lower, Kidston was off 20 cents at A\$8.00.

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